



## NEWS SUMMARY

### GENERAL

**Saudis**  
—U.S.  
planes  
boost

The U.S. is to fly 12 of its F15 strike aircraft to Saudi Arabia later this month, in an affirmation that its support for Saudi security is unshaken by recent events in Iran.

The State Department described the visit as "a demonstration of the continuing and close relationship between Saudi Arabia and the U.S. and of our interest in the security of the kingdom."

The mission is ostensibly to demonstrate the aircraft to the Saudis but U.S. officials were not discouraging speculation that it was precisely timed to bolster confidence and to indicate that the U.S. would not brook Soviet interference in the region. Back Page

### Invasion attacked

Romania has broken with the Warsaw Pact's pro-Vietnamese line on Kampuchea (Cambodia). It condemned the Vietnamese invasion and demanded withdrawal of foreign troops from Kampuchean territory. Page 3

### Judge's funeral

Judge Miguel Cruz Cuenca, shot dead by guerrillas outside his Madrid home, was buried. The private, pre-dawn funeral was arranged by authorities as a precaution against right-wing demonstrators. Page 2

### New Greek party

Former Greek Finance Minister Ioannis Pesmazoglu has announced formation of a party to fill the vacuum created by disintegration of the Union of the Democratic Centre (EDV).

### Army snubbed

Rhodesia's transitional government has announced a poor turnout of black conscripts to its army. It says that only 300 of the 1,544 men sent conscription notices had reported for duty.

### Pollution fears

Efforts to avoid major pollution in Bantry Bay were stepped up when it was found that the French tanker Betegeuse still had 27,000 tons of oil aboard. Back Page

### Prices protest

Jamaican security forces used tear gas to disperse demonstrators protesting in Kingston against increased petrol prices. Page 4

### Peace prospects

Prospects of renewing the Middle East peace talks were discussed in Jerusalem by Menahem Begin, the Israeli premier, and Samuel Lewis, U.S. Ambassador.

### Briefly . . .

Five people were killed in a blast at a Montreal magnesium processing plant.

The Heidelberg Cancer Research Institute of West Germany has found that beer contains nitrosamines—substances known to cause cancer in animals.

Mr. Jaroslav Sabata, a leading Czechoslovak human rights spokesman, goes on trial today charged with insulting a public official.

The Janata Government is to set up special courts to try former Indian premier Mrs. Indira Gandhi.

Radios 1 and 2 will resume separate broadcasting on January 27 and Radio 2 will begin 24-hour broadcasting.

Tintin, the Belgian cartoon character, celebrated his 50th birthday yesterday.

### CHIEF PRICE CHANGES YESTERDAY

(Prices in peace unless otherwise indicated)

	RISES	FALLS
Foster Bros.	176 + 5	Sogemann ..... 210 + 7
Gieves Group	112 + 4	RTZ ..... 238 + 5
Henlys	132 + 31	
Home Charms	250 + 4	Bibby (J.) ..... 237 - 8
Lloyds Bank	250 + 5	Entel ..... 145
Morgan, ...	300 + 14	GEC ..... 238 - 5
Neill and Spencer	125 + 7	Gordon and Gotech ..... 75 - 8
Pullman (R. and J.)	101 + 4	Huslemer Estates ..... 256 - 4
Samuelson Film	140 + 4	ICI ..... 362 - 4
Simon Eng.	275 + 9	LWT A ..... 142 - 3
Startrite	137 + 7	Monk (A.) ..... 67 - 3
Utd. Scientific	255 + 9	Sime Darby ..... 104 - 5
Williams and James	124 + 9	Turner and Newall ..... 162 - 6
Anglo-Indonesian	91 + 3	Free State Geduld ..... 213 - 2
Castlefied (Klang)	250 + 10	Stilfontein ..... 291 - 10

### BUSINESS

**Equities**  
down 3.6;  
Gold  
loses \$2

## ICI shutdown in 10 days if lorry dispute continues

BY SUE CAMERON AND NICK GARNETT

Imperial Chemical Industries, which employs 90,000 people in the UK, will shut all its operations within ten days if the private haulage lorry drivers' strike is made official today and extends through next week.

The company estimates that if the strike and resultant picketing is reinforced, 25,000 of its weekly-paid employees will be idle by tomorrow.

Senior officials of the Transport and General Workers' Union meet this morning to decide whether to sanction official strikes in most areas.

The Road Haulage Association, whose member companies are in dispute with their drivers over pay, estimate that more than 100,000 drivers will be on strike by the weekend if the present unofficial stoppages are given union backing.

Such a decision is likely to swell the number of strikers in London, the south and parts of the Midlands where the unofficial stoppages have been poorly supported.

It could also mean that drivers in many of the 30,000 haulage companies not affiliated to the association will decide to strike.

Picketing of docks and industrial sites, which is beginning to cripple large areas of manufacturing, would be tightened. The drivers have submitted a money claim worth 25 per cent and rejected offers of 15 per

sometimes more. The Government Securities Index was 0.52 down at 68.17.

**GOLD** lost \$2 an ounce in London to close \$230.

**STERLING** closed at \$2.0075, a fall of 1.15c. Industrial troubles undermined confidence and the trade-weighted index fell to 63.4 from 63.3.

**DOLLAR** lost ground sharply towards the end of trading to finish at its worst level against major currencies with the exception of sterling. The trade-weighted depreciation narrowed to 9.0 per cent from 9.1 per cent.

**WALL STREET** near the close was 5.20 down at \$26.23.

**TEXACO** has taken back a firm order with British Shipbuilders' subsidiary Burntisland Engineers and Fabricators because it was so far behind schedule it threatened to delay Tarlair Field production. Back Page

**SHELL** intends to put up the price of all its oil products in the UK by an average of 2p-3p a gallon. Back Page

**IRAN** has devalued its currency, the rial, against the U.S. dollar by more than 8 per cent. Back Page

**WEST GERMAN** steel workers have voted to end the strike they started on November 28 and will return to work today. They have accepted a compromise agreement reached between employers and their union.

**RENAULT** and American Motors Corporation have deferred for at least two years plans to produce a Renault car in the U.S. Renault's turnover grew by 10 per cent last year to FFr 55bn ( £6.4bn). Page 23

**GOOD** product design should be a criterion in the awarding of Government grants to industry, an NEDC report urges. Page 5; Editorial comment.

**COMPANIES**

**HERON MOTOR GROUP** had pre-tax profits of £1.80m (£1.43m) for the half year to September 30, 1978. Page 22

**WESTLAND AIRCRAFT** reported a loss of £3.86m in the year to September 30, 1978 compared to a taxable profit of £5.84m having made £16.2m contract provisions against losses on helicopters and hovercraft. Page 22

**McCORQUODALE AND CO.**, the printing and stationery group, raised pre-tax profits from £3.03m to a record £4.12m for the year to September 30, 1978. Page 22

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## U.S. banks quit bond syndicate

BY RICHARD EVANS

TOUGH U.S. legislation barring compliance with the Arab economic boycott of Israel has forced two U.S. banks to pull out of a Swiss-based bond syndicate.

They are believed to be first U.S. banks to have had to withdraw from any public bond issue because of anti-boycott provisions.

Following discussions with the Algerian borrower, Rothschild Bank was asked to leave the syndicate, which was formed at a time of widespread sensitivity in the Middle East over the Israeli-Egyptian moves for a peace accord.

Dow Banking said that its legal counsel had advised that its continuing membership of the syndicate, after the Roth-

schild exclusion, could be construed as violation of the U.S. anti-boycott legislation. This law contains clauses against discrimination on religious and racial grounds.

Citicorp refused to comment on the exact reasons for its withdrawal.

It had undertaken to place SwFr 1m of the bond, and had completed the sale of about half that amount when it became aware of the alleged exclusion of certain banks from the selling group, it said.

In Geneva, Banque Gutwiler, Kurz, Bungener, which manages the bond, said that the transaction had now been completed and signed. It had taken over the remaining uncompleted commitments of the two U.S. banks.

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## EUROPEAN NEWS

# France refuses to take part in SALT 3 talks

BY ROBERT MAUTHNER IN PARIS

PRESIDENT Giscard d'Estaing yesterday confirmed that France had no intention in taking part in the proposed next round of nuclear arms limitation talks, already known as SALT 3, because they would undermine the independence of the French nuclear force.

The President, who was reporting to a Cabinet meeting on the results of his Guadeloupe summit, thus made it clear that the U.S., Britain, France and West Germany are still a long way from a common position on SALT 3 and that no consensus on the subject was reached in Guadeloupe.

Unlike the first two rounds of the strategic arms limitation talks, which involved only the long-range nuclear weapons of the U.S. and the Soviet Union, the next phase of the negotiations is expected to cover nuclear weapons stationed or aimed at targets in Europe.

The Soviet Union has made it clear that it would like Britain and France, the only two European nuclear powers, to participate in SALT 3 and President Jimmy Carter took the opportunity of the Guadeloupe summit to ask President Giscard and Mr. James Callaghan for their reactions to this proposal.

The British position on SALT 3, though not as negative as that of the French, is very cautious. The British Government, it was understood in Guadeloupe, is not opposed in principle to negotiating limitations on its nuclear arms with the Soviet Union, but only on the firm condition that Moscow is prepared to offer in return substantial reductions of its own medium-range and tactical nuclear missiles. The new SS-20

Editorial comment Page 20

## Higher investment likely

BY DAVID WHITE IN PARIS

FRENCH PRIVATE industry is expected to shrug off some of its reluctance to invest this year but still has worries about its level of operating profits.

These are among the conclusions contained in a cautiously optimistic report published by the Patronat, the national employers' confederation. The report confirms the trend of recent soundings in industry, opening the prospect of gradual recovery but warning that the improvement is fragile.

The closing months of 1978 produced signs of an upturn in industrial output—led by growing private consumption—and made certain of France's new-found trade surplus.

But the Patronat warns that the trade balance will be more difficult to maintain this year, since last year's performance could be partly attributed to a low level of industrial activity and reduced import needs.

On the other hand, export prospects are encouraging. Foreign orders have picked up, a sign, the Patronat says, of renewed growth in West Ger-

many.

France's main trading partner. The improvement has been marked in consumer goods and basic commodities.

The rise in industrial prices is expected to continue at a moderate level despite the lifting last year of price controls. The change in Government policy has enabled companies to adapt their price structure to live with market forces.

The Patronat warns, however, that industry's performance on all fronts depends on keeping down cost increases and, particularly, the burden of social charges which companies bear.

This latest swipe in a lengthy skirmish with the Government over social costs has coincided with a firm statement on the issue by M. Raymond Barre, the Prime Minister, who said that industry's complaints had been exaggerated.

M. Barre said recent changes in company tax and social security payments meant an extra burden of FFr 7bn (£520m) a year on industry, less than half the figure that had been reported.

**Pollution risk from French tanker**

BY OUR OWN CORRESPONDENT

FRANTIC EFFORTS were being made late yesterday to avoid serious pollution in Bantry Bay following revelations that the French oil tanker Betelgeuse, which exploded on Monday at the Whiddy Island terminal, still has 27,000 tons of oil in its bow. Most of the vessel has sunk, but the bow remains above water.

Gulf Oil, which owns the terminal, had thought most of

the oil had been transferred or burnt. Pollution solar has been minimal. The bow is the right to be leaking at the rate of five tons an hour.

Special equipment has been flown from Sweden to fight pollution and a boom has been set up to contain the slick. Gulf is confident that although salvage will take some months, the flow of oil could be shut off, providing the weather did not deteriorate.

Mrs. Neeltje Smits-Kroes, the State Secretary at the Ministry of Transport, agreed to require companies to register their cargoes bound for Belgium and France on a shipping exchange. Cargoes for destinations in Holland already must be registered at one of the 15 exchanges.

After agreement was reached between the militant Independent Boatmen's Union (ONS) and the more moderate Federation of Shipowners Unions (FSV) on a joint policy, talks with the Ministry of Transport led to the dispute being called off.

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Several newspapers yesterday criticised the Government's apparent failure to protect senior state officials. Sr. Cuenca had apparently refused protection, despite death threats, and had a regular routine of being picked up for work outside his Madrid home, where he was shot.

Responsibility for Sr. Cuenca's assassination has been claimed by GRAPO (the extreme leftist resistance group) in calls to a Madrid

## Portugal ready to settle farm claims

By Jimmy Burne in Lisbon

AFTER MONTHS of hesitation the Portuguese Government appears ready to settle the outstanding claims of farmers whose property was illegally expropriated during the left-wing land-grabs of 1975.

The official gazette has published a decree law which establishes the basis of compensation for land, livestock, machinery and crops. Compensation will be paid according to the value of the property at the time of expropriation. It is not stated whether any adjustments will be made to cover inflation over the past three years.

Indemnity legislation was introduced last summer to calculate the provisional values of shares of industrial companies which had been nationalised or illegally occupied. No reference was made then to the agricultural sector, which, until now, has been treated as a separate case.

The full effect of the new legislation is difficult to gauge.

The issue of farmers' compensation has become less pressing in recent months after the return to private hands of large areas of the 2.5m acres seized by peasants at the height of the Communist-inspired push for power.

The decree law is expected to be welcomed by foreign farmers who have been pressing the Portuguese authorities to settle their claims as soon as possible.

A small group of Italian, Austrian and British farmers lost more than 20,000 acres.

Meanwhile the Commission for European integration which has been negotiating Portugal's membership of the European Community is to be reconstituted before Portugal resumes negotiations next month.

The president of the commission, Dr. Vitor Constantino resigned last week for "personal and political reasons." He did not explain publicly what the reasons were.

There have been reports of divisions within the part-time commission and Dr. Constantino has admitted that the nine-man team has fulfilled its primary function of providing background data before negotiations could begin.

It seems likely that a full-time commission will be appointed to continue the negotiations and that it will be back by a consultative body of experts drawn from industry, agriculture and the unions.

The Patronat warns, however,

that industry's performance on all fronts depends on keeping down cost increases and, particularly, the burden of social charges which companies bear.

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**THE GERMAN CHEMICALS INDUSTRY**

BY GUY HAWTIN IN FRANKFURT

A recent report from the association states that in 1978 domestic chemicals prices fell by an average of just under 2 per cent, while export prices fell by over 3 per cent. Currency fluctuations, particularly the decline of the dollar, have been largely responsible both for lower prices and lower profits.

There have been some benefits stemming from the decline in the dollar's value—raw materials prices stated in Deutsche Mark terms have not risen so fast as those of their foreign competitors. However,

Professor Herbert Gruenewald, chief executive of Bayer

—together with Hoechst and BASF one of the industry's "Big Three"—said recently,

the decline of the dollar from around DM 24.40 to its current

level wiped out much of the advantage gained by investment in rationalisation. All one can say is that the industry would have been much worse off without it.

Capital investment by the industry has been running at about DM 5.5bn annually for a number of years and 1979's totals are expected to remain at about this figure. However, during 1979 the industry is

hoping for a general improvement of demand rather than just for the fruits of capital investment to produce the upturn.

The rather patchy—and late

—improvement in 1978

benefited only certain branches

of the industry and the vitally important bulk products were

by no means the main beneficiaries.

The industry's association

appears to believe that an

upturn in 1979 will affect some

branches more than others, but

at the same time it is hopeful

that recovery will be in

a broader number of sectors

than in 1978.

Certainly, in the bulk

chemicals sector there will still

be major problems caused by

world overcapacity in a number of vital sectors.

Fibres can hardly expect to see any major improvement of demand,

although the German chemicals

concerns' losses in this area

have been substantially

trimmed by the closing down

of the older, less efficient

plants.

The fertiliser sector is also

likely to remain weak as there

is still considerable over-

capacity in this area.

However, above-average growth

is expected in sectors producing

consumer goods and con-

siderable confusion, particularly in pharmaceuticals, despite attempts by the Federal

Government to cut health costs.

All in all, the industry is

fairly confident of at least a

mild improvement in volume

output in 1979, but its overall

profitability hangs on the

question of the strength of the

dollar. All of the industry's

chief executives are agreed the

dollar is seriously under-valued

—but then they felt that way

two years ago. Neither President

Carter nor Chancellor Helmut

Schmidt have more sincere well-

wishers in their bids to bring

stability to the currency

markets.

## Commission acts against VAT laggards

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT, IN BRUSSELS

THE EUROPEAN Commission has decided to open formal proceedings against Germany, Ireland, Italy and Luxembourg for failing to ratify legislation which requires EEC Governments to contribute a portion of their national value added taxes to finance the Community budget.

A letter has been sent to each of the four Governments by Mr. Richard Burke, the Commissioner responsible for fiscal policy, warning that they are in breach of EEC law. There is a strong possibility that the case will be taken to the European Court of Justice, which could

be expected to find against the Governments concerned.

The EEC Council of Ministers decided in May 1977 that member states would pay up to 1 per cent of total VAT assessments towards the EEC budget. These were intended to replace the direct contributions made until now by national treasuries and to provide the community with financial "own resources."

The system was originally due to go into effect at the start of last year but was postponed for 12 months when it became clear that only Britain and Belgium would be ready to participate.

The legislation had to be ratified by at least three countries before it could go into operation.

Germany told the Commission last autumn that it would be unable to participate even by the start of this year. Despite efforts to meet the deadline the three other Governments have also failed so far, largely for procedural reasons, to win Parliamentary approval.

These delays will not jeopardise the amount of money available to the EEC this year but will mean that special arrangements will have to be made. Governments which

have ratified the legislation will contribute on the basis of VAT assessments, but payments by the others will be calculated on a formula linked to gross domestic product.

As a consequence, Germany, the biggest budget contributor, will pay slightly less than it would do under the VAT system; while Italy stands to pay substantially more—as much as £100m, according to some estimates. Italy is urgently seeking a compromise with the Commission to try to avoid this increase.

Britain's share of the budget

is limited by special provisions in its accession treaty. But because of the new situation it could save several million pounds on its net contribution estimated by the Treasury at about £765m this year.

Both the Irish and Italian Governments are confident that the VAT legislation can be ratified within the next few weeks.

But the outlook is less certain in Germany, where it has faced resistance in some of the Länder (state) parliaments dominated by the Christian

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مکان من المعلم

## Vietnam's spearhead fighting close to Thailand border

BY RICHARD NATIONS IN BANGKOK

FIGHTING BROKE out yesterday in Sien Reap, 180 miles west of the Cambodian capital, Phnom Penh, as Vietnamese columns pursued Khmer Rouge forces towards the Thai border.

According to officials here the new war-jumped on Tuesdays day by 100 fighter planes and 2,000 bombers. Units of regulars are now thought to be engaged in the fighting.

The Vietnamese are thought to be the spearhead of a mobilised division supported by air power which, for three days has been moving steadily west up Highway 6, one of Cambodia's main roads running from Phnom Penh to the Thai frontier.

An equal force is moving up the parallel Highway 5 to the south. The two divisions appear intent on dislodging the remnants of the Khmer Rouge in the affairs of another state," an official statement said.

### A setback for Peking

BY COLIN MACDOUGALL

THE COLLAPSE of the Pol Pot Government, however embarrased Peking was by its brutality, is a disaster for Chinese foreign policy in an area crucial for two reasons—Cambodia's proximity to China and its potential value to an outside power.

It remains to be seen what skill Peking can exert to salvage some advantage, but on the face of it, the outlook is bleak. A pro-Vietnamese leadership has been installed which will extend Hanoi's sphere of influence, and at least in Peking's eyes that of the Soviet Union.

This will confirm Peking's worst fears about the growth of Moscow's power at the end of a year which has seen increasing agitation in the Chinese capital at the expansion of Soviet influence in Africa and Asia, not least in the heading slide by Hanoi into closer relations with Moscow.

In planning what to do next, the Chinese have few options. They may wish as has been reported, to back a more broadly based Communist movement to oppose the Hanoi-backed regime in Phnom Penh, but they are hardly do so without Bangkok's acquiescence since

supplies would have to cross Thailand. But the Thais are unlikely to allow passage to Chinese arms which could easily be diverted to the Peking-supported Thai dissidents, so Chinese support may have to be limited to the verbal.

Military intervention by Peking seems most unlikely, though incidents on the Sino-Vietnamese borders could be used as a distraction to support Cambodian guerrillas. The Chinese recognise that Pol Pot's Government was deeply unpopular, and in any case they are committed to their modernisation programme and their relations with the West. Any military activity which might bring Moscow in would be highly dangerous and at the least would drain of energy and damage Peking's international image.

Already within a year Chinese relations with Vietnam have gone from the cool to the disastrous and whatever their present loss of face and influence in Cambodia, they must surely wish to stabilise the troubled situation in Indo-China as a whole where so far they have lost out not just to Hanoi but also to Moscow.

### DISINTEGRATION OF THE SHAH'S IRAN

# The White Revolution devours itself

BY ANDREW WHITLEY IN TEHRAN

AS IRAN prepares itself for the now inevitable post-Shah era, all the signs are that both the political and social scenes are disintegrating rapidly. The longer this process takes the more severe the dislocation that follows.

Diplomats are talking of a total collapse in Tehran—the elixir of life in a capital with over one million vehicles and as heavy a dependence on the Shah's "noble fuel" as any in the West—does not arrive in large quantities within the next 72 hours.

Politically, control over

concrete the blood drained into the deep gutters that run throughout the city. Customers who, last month would have shopped at the lavishly equipped and stocked supermarkets that sprang up in the golden days, now break off from their fight for petrol and heating oil to take a hunk from the cars—also hanging from the lamp posts.

The traffic police appear to be on strike and many traffic lights have stopped working. Iranian drivers, never great law abiders, at the best of times, openly and dangerously flaunt all regulations.

Tafiz, a major industrial city, was in the hands of marauding rioters who caused extensive destruction for much of Monday. In many parts of the country, the homes and headquarters of the long feared secret police, Savak, are being burnt out, attacked and burnt.

It seems reminiscent of the CIA after Watergate and Portugal's Dina after Salazar. Savak men have been flushed into the open. "Savak joins the revolution," Kayhan International has declared reporting an open circular from some secret policemen as an apology for past tortures.

In the past two weeks the last light of the prospective "Great Civilisation" has faded and a new Iran much closer to that of its modern neighbours, has

began to be created from the streets upwards.

With the banking system paralysed for the past three weeks so-called Moslem banks operating without interest payments, are springing up. In Ilam in the west, the first "Islamic court" in the country's modern history has been formed, and passed its first sentences, based on the shari's Koranic law. A burglar was publicly flogged.

On the political scene groups and individuals are visibly jostling for position when the Shah goes. The identifiable groups fall into clear categories. The party most often named is the somewhat conservative National Front headed by Dr Karim Sanjabi, from whose ranks Dr Shapour Bakhtiar was expelled after accepting the position of Prime Minister.

And if the National Front are essentially men of straw riding on the back of a largely religious inspired movement the other parties are a motley collection with no real following either. The only exception could be the right-wing Pan Iranian Party.

Ayatollah Khomeini is recognised as the opposition movement's unquestioned leader, but this does not mean that everyone is in agreement with him. A discreet but, for the future, potentially decisive rivalry exists between him and the senior religious leader

is no doubt waiting to see how and when the Shah leaves the country.

But the point about the opposition to the Shah is that much of it is largely amorphous,

being established will on occur once now he has gone, an even then Dr. Bakhtiar will be vulnerable to a coup from hardline generals. Both the political and social scenes for the moment are drab and depressing. Tehran does under its first fall of winter snow.

Shah will not apparent leave until a stable government is formed, but what little chance

there is of a stable government being established will on occur once now he has gone, an even then Dr. Bakhtiar will be vulnerable to a coup from hardline generals. Both the political and social scenes for the moment are drab and depressing. Tehran does under its first fall of winter snow.

At the same time, the present government, such as it is, is showing many signs of being on the point of collapse. Dr. Bakhtiar has had to postpone his government's necessary parliamentary vote of confidence for the second time until early next week. On Tuesday he lost the services of General Foreign Jam as War Minister.

The people in the street care little for these details and just want the Shah away. To them it is a constitutional farce.

Bitter accusations of disloyalty, illegitimacy, incompetence and opportunism are being exchanged publicly by Dr. Sanjabi and his former colleague, the new Prime Minister.

General Tias returned home on Tuesday, but nothing official has been announced about the outcome of his meetings with Marshal Dimitri Ustinov, the Soviet Defence Minister.

The diplomats said they did not quite know the exact type or quantity of the arms to be supplied. They pointed out Damascus has been seeking at least 50 MiG 21 fighter-interceptors to be delivered later this year to match future American deliveries to Israel.

Iraq has played an influential role in eliminating a misunderstanding between Moscow and Syria, the sources said.



Dr. Shapour Bakhtiar

within Iran, Ayatollah Sharif Madhar. If a poll were to be taken of the allegiance of religious leaders in each Iranian city, the majority would probably favour the moderate and pragmatic Sharif Madhar.

Sitting in Qom, Iran's holy city, he has still to declare his hand on the government of Dr. Bakhtiar. Like everyone else he is no doubt waiting to see how and when the Shah leaves the country.

But the point about the opposition to the Shah is that much of it is largely amorphous, being established will on occur once now he has gone, an even then Dr. Bakhtiar will be vulnerable to a coup from hardline generals. Both the political and social scenes for the moment are drab and depressing. Tehran does under its first fall of winter snow.

### Soviet Union and Syria reach weapons agreement

BY IHSAN HIJAZI IN BEIRUT

THE SOVIET Union has agreed to sell Syria additional weapons as a result of five days of talks in Moscow by Major General Mustafa Tias, the Syrian Defence Minister and Deputy Commander of the Armed Forces, according to diplomats here.

It was noted that General Tias returned home on Tuesday, but nothing official has been announced about the outcome of his meetings with Marshal Dimitri Ustinov, the Soviet Defence Minister.

General Tias' dilemma projected disbursements are at their lowest when projected debt servicing is at its highest, and hence Zaire's request at last November's Brussels meeting of major western government creditors for \$1bn long-term much needed investments in transport, mining and agricultural sectors.

The prospects for the period to 1982 are alarming. Informed sources say that disbursement on existing commitments will fall from \$2.4bn over the period 1973-1977 to \$870m for the period 1978-82. Debt servicing projected on an existing

a GNP per capita of under \$250 in 1976, is revealing. Zaire's terms (the other countries in brackets) are notably harsher:

Interest rate 6.9 per cent (2.6 per cent), maturity 14.9 years (30.7 years), grace period 4.4 years (7.8) and grant element 20.6 per cent (57.2).

Debt service for last year, according to end of 1977 figures, was projected at \$475m—the highest ever (1977-\$375m) and does not take into account arrears accumulated at the end of 1977. Of this \$374m was private, including \$242m to banks.

Thus Zaire's dilemma: projected disbursements are at their lowest when projected debt servicing is at its highest, and hence Zaire's request at last November's Brussels meeting of major western government creditors for \$1bn long-term much needed investments in transport, mining and agricultural sectors.

The vicious circle is completed by the reluctance of creditors to increase their commitments by anything approaching this amount.

## Zaire's vicious circle of debt

BY MICHAEL HOLMAN IN KINSHASA

THE CRIPPLING extent of Zaire's external debt obligations this year and into the eighties mainly due to heavy borrowing at hard commercial rates during the seventies may oblige western creditors to accept a debt rescheduling timetable considerably longer than the nine-year period granted under 1977 Paris club terms, say officials here.

The unsatisfactory alternative, they believe, is a series of year-to-year crises producing short-term ad hoc responses. An 11-member group of western creditor nations is due to meet in Brussels in March to discuss aid and debt rescheduling, but the meeting is thought to be dependent on a successful outcome to Zaire's negotiations with the International Monetary Fund (IMF) over a stabilisation programme.

Zaire's external debt is put at

\$3.5bn at the end of 1977 of which \$2.6bn was disbursed and outstanding, with arrears totaling \$378m. Western economists believe that arrears have now reached \$600-\$800m but what gives particular concern is the fact that more than half the debt outstanding is projected to fall due before 1983.

Between 1973 and 1975 Zaire contracted \$2.6bn in external loans to finance various manufacturing, transport and power projects. A considerable proportion of the loans of this period were in the form of non-concessional private lending, including large eurocurrency loans from syndicated bank groups totalling \$600m.

The size and terms of these borrowings are an important factor in Zaire's plight today. As authoritative comparisons between Zaire's terms and those of 30 other countries which had

committed 1978-1983 run at

# Why come to Britain's largest unit trust group for investment bonds?

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Japan Growth Fund £2,288

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Commodity Share Fund £1,891

Select Income Fund £1,834

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Scotsshares £1,718

F.T. Actuaries All-Share Index £1,698

European Growth Fund £1,564

New Tokyo Index £1,563

Investment Trust Units £1,547

Energy Industries Fund £1,479

Capital Units £1,457

Universal Growth Fund £1,431

Select International Fund £1,319

U.K. Equity Fund £1,304

Financial Securities Fund £1,288

U.S. Growth Fund £1,171

Standard & Poors Composite Index (U.S.A.) £1,133

Scotbits £1,048

European Investment Research Bureau Stock Index £ 945

South East Asia Growth Fund —\*

\*Excludes re-investment of net income

\*Launched in October 1978

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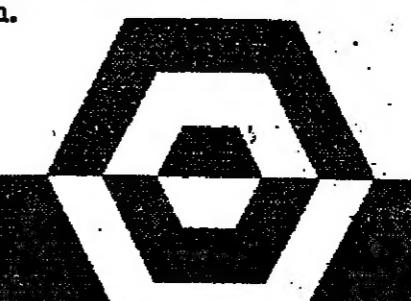
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SAVE & PROSPER GROUP

## AMERICAN NEWS

## New accounting proposals unveiled

BY DAVID LASCELLES IN NEW YORK

**PROPOSALS FOR** inflation accounting in the U.S. were published here yesterday by the Financial Accounting Standards Board (FASB), the profession's self-regulatory body. Although similar to those put forward in other Western countries, their scope is distinctly limited, reflecting the FASB's cautious approach to a reform which is viewed as unwelcome, although necessary, by much of the U.S. accountancy and business.

The proposals, laid out as a Draft Statement, would ask companies only for supplementary statements on how charging prices are affecting their operations. No changes would be made in basic financial statements.

Furthermore, only publicly held enterprises with property worth more than \$125m and total assets of over \$1bn would have to do this. The proposals would thus affect only the 200 or so largest industrial companies, although they would include a greater number of financial institutions.

The Draft Statement also gives companies the choice of reporting on a historical cost-

constant dollar basis, or a current cost basis, although the FASB says it will issue guidelines to encourage use of the second.

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# Good designs urged as capital aid criterion

BY CHRISTOPHER LORENZ, MANAGEMENT EDITOR

MR. KENNETH CORFIELD  
Improving quality of goods

THE GOVERNMENT was urged yesterday to cut the volume of grants to industry for capital expenditure, and shift the emphasis to encouraging better product design.

It should also include the quality of a company's design as a criterion for receiving any grant, said Mr. Kenneth Corfield, managing director of Standard Telephones and Cables, and author of a report on Product Design submitted to yesterday's meeting of the National Economic Development Council.

These two demands went even further than the formal recommendations of Mr. Corfield's report, which contains a long list of proposals to the Government, industry and the educational establishment for improving the quality of British manufactured goods, and hence the country's export performance.

In particular, the report suggests that Government grants for research and product development should be given

only to companies whose design management processes fulfil certain conditions.

In the case of such grants, design criteria should have very high priority in the assessment process, Mr. Corfield said yesterday, whereas design would obviously rank lower among the criteria for other sorts of grants, such as those for regional development.

Explaining why his report does not directly call for more State expenditure on design incentive schemes, Mr. Corfield said he was opposed to greater overall public spending. Hence the call for more selectivity in Department of Industry aid schemes, with a greater emphasis on design.

He also felt strongly that design was "one area where management still has complete responsibility," and where its performance could be improved considerably without Government intervention.

One of the Corfield Report's most dramatic proposals is that

## Boards should see design as investment decision

THE MAIN recommendations in Mr. Kenneth Corfield's report are given below.

**Responsibility for design within the company:** Companies should designate an appropriate member of their Boards to take on the design function as a prime responsibility where this is not already the case.

**Management of the design function:** The Board member responsible for design matters should be in a position to ensure that the marketing, production and finance functions are fully involved in design decisions together with other relevant functions, such as purchasing.

**Design review:** Management should set up a design review process along the following lines:

The critical phases of development should be clearly identified, and a decision to proceed, abort or amend the design and development process should be made at the beginning of each new phase.

Aspects of the total design process which should be examined carefully should include market research data, specification, manufacturing and delivery constraints.

The financial and marketing functions as well as the technical functions should be involved in these reviews and in the decisions made as a result of them.

**Design and the investment decision:** Management should recognise product design as part of the investment decision.

It should also establish a product plan as the basis of the investment decision and make use of the design review process recommended.

Those providing finance should take steps to make sure that design is being given full consideration in the product development processes of the company and that provision of funds is made for computer aided design.

Both managers and the providers of finance should ensure that the following questions can be answered satisfactorily within the company before product development proceeds:

- For what market is the product intended?
- Has the relationship between eventual price and revenue been properly assessed, given the total cost of design and production?

● Is the design economically manufactureable?

● Does the design incorporate up-to-date technology?

● Are the materials and components available?

● Has the relationship between reliability and maintainability been fully investigated?

● Have the critical phases of development been identified?

● Are the planned delivery dates achievable?

The status of design and designers: Management should upgrade the responsibility and

status of those concerned with design in their companies. It should also take positive steps to convince young people that design is a highly worthwhile career.

Management and relevant professional bodies should state clearly their requirements of the educational system so that people of the right calibre are trained as designers.

The professional institutions should examine their membership requirements to see if more prominence should be given to design qualifications.

The Design Council should devote increased effort through its publications, exhibitions and all other means at its disposal to improve the status of design and the understanding of design in industrial management.

**Education and training:** Managements should define their needs in collaboration with

Positive steps are needed to convince young people that designing is a worthwhile career

research being undertaken in the research institutions, and should be more willing to make a genuine assessment of the commercial viability of designs being developed by them.

The professional institutions should encourage and foster engineering forums, and bring manufacturers and users together in their specific fields of interest.

Such contacts should provide valuable feedback on product improvements which can be made by manufacturers, particularly to improve reliability and the standard of after sales service.

International links should be encouraged to ensure that the body of technology is fully representative of international expertise and not excessively nationalistic in its traits. This is particularly needed in manufacturing technology, knowledge of the state of which is an essential pre-requisite to design.

The Design Council's Design Advisory Service, aimed at improving the design of products before they reach the market place, is contributing in the field of technology transfer. Consideration could be given by the Government and the council to expanding the service.

Public sector purchasing and grants: Public authorities should develop procedures for the review of all public sector contracts for design specification, content and execution.

Government grants for research and product development should in general be made available only to those firms whose design management make use of computer aided design, and whose products comply with the best practices and standards known. In particular, the design review, as outlined above, should be insisted upon.

Specifications should be such as to leave the engineer and designer freedom to design the product to meet performance requirements.

Wherever possible public sector buyers should take into account requirements by overseas customers for similar products and try to make specifications compatible with overseas requirements.

**Standards and codes of practice:** Industry, trade associations and the public sector in collaboration with the British Standards Institute and the Design Council as appropriate should:

- Aim to define standards to emphasise function and performance rather than specifying constructional detailing.
- Ensure that design considerations are taken fully into account in the standards making process.

● Take export market considerations fully into account when drawing up standards and codes of practice, making use of internationally accepted standards wherever possible.

## Co-operative garage planned

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

BRITAIN'S first motorists' co-operative garage, enabling car owners to carry out their own servicing and repairs with professional help and tools, is to open in June.

Construction work on the first garage, estimated to cost about £165,000, is due to begin shortly at Milton Keynes.

The project is being organised by the Mutual Aid Centre headed by Lord Young, and is being financially sponsored by the Total Oil Company and the Milton Keynes Development Corporation.

The garage will provide a self-service petrol station, a motorists' shop for spare parts and accessories, and 10 repair

bays equipped with lifts, compressed air, exhaust extraction pipes, electric points and water.

Fully-qualified mechanics will give advice and will be prepared to take over if motorists are unable to finish jobs.

Car owners will be charged £1.50 an hour for use of the repair facilities, although founder members of the co-operative—which costs £10 to join—will also be given reduced rates for certain times.

Co-operative members will also be entitled to a share in any surpluses made by the garage.

The garage is based on a Swedish co-operative which has been operating for over 20 years. It now has 800,000 mem-

## Criticism of jeans profits rejected

By David Churchill, Consumer Affairs Correspondent

## UK NEWS

P and O board  
'tidy-up'  
move

A BOARDROOM change at P and O yesterday follows the appointment last September of Lord Inchcape as chairman and chief executive.

Mr. Richard Adams, formerly deputy managing director, became co-managing director with Mr. Sandy Marshall.

The company described the move as "tidy-up" after Lord Inchape's move from his previous role as non-executive chairman.

It emphasised that Mr. Marshall would not change his responsibilities but would continue in charge of the company's general cargo and bulk shipping operations and of its interests in container shipping, Australia and energy.

Before September, Mr. Marshall was sole managing director and, in practice, chief executive, although he did not hold that title.

Mr. Adams also retains his existing responsibility for P & O Cruises, the European and air transport division and the Bois construction company.

The change in title was necessary to straighten out the reporting lines of all sections of the business through the co-managing directors to Lord Inchape, the company said.

Another management change in the marine world yesterday takes Mr. Ken Douglas back to his former position as managing director of Austin and Pickersgill, the Wearside member of British Shipbuilders.

Mr. Douglas, aged 55, who has worked for British Shipbuilders' ship repair division since March, was managing director of Austin and Pickersgill between 1958 and 1968, while its reputation as a world leader in production-line standard ships was established.

He is a former managing director of Upper Clyde Shipbuilders, but spent some years outside shipbuilding before joining British Shipbuilders.

## Firestone starts talks about redundancies

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

**FIRESTONE**, the U.S.-based tyre group, has started talks with the British Government about cuts at its Brentford plant as part of a rationalisation programme planned for the company's loss-making European operations.

The UK factory — which employs 1,200 and was Firestone's first when it moved into Europe 50 years ago — and the group's Swedish operations would be little change in the market for some years.

Firestone had a European strategy which would involve "difficult but necessary decisions. We will not shrink from making those decisions at the proper time."

### Prospects

Mr. Hunt would not be drawn about prospects for Sweden, but said: "Everyone knows it is a high-cost production country." Firestone last year closed its plant in Switzerland, another high-cost area.

However, it remains com-

plete to production in Europe where it possibly has a 10 per cent market share.

A "significant" cash injection has been given to the Italian business along with money from the Government which is a minority shareholder. The unions also agreed a productivity deal which allows the Italian plant to be expanded without additional people.

The Italian plant is second in size to the one in France among Firestone's European operations with the UK plant at Wrexham in third place.

Firestone's sales should be given a boost by the introduction of a new radial tire for European cars — called the S211 which the group announced yesterday it would introduce throughout Europe in March.

Firestone claims the new tyre, developed at the European research and development centre in Rome, outperforms all competitors while having the wearing quality of any other tyre on the market.

## Singer chief repeats ultimatum

BY LISA WOOD

**SINGER**, the U.S. multinational, repeated its warning to its 4,500 Clydene workers yesterday that they must reverse their rejection of company reorganisation plans or the plant would close.

Mr. E. Keehn, Singer's European sewing products group president gave the ultimatum to plant shop stewards and four national officers in London.

Mr. Joe Flavin, Singer's chairman and chief executive, told Clydene workers last June of a four-year reorganisation plan that would cost £2,800 per year (now 2,500 because of natural wastage and redundancies) and involve £8m invest-

ment. Last month, after the union gave the company a management consultant's report, Singer agreed to save about 700 jobs (now 500) and to invest an extra £2m.

However, these proposals, which included increased production and a new wage structure, and which the union supported, were rejected by the workers.

Mr. Keehn told the national officers yesterday that Singer intended to proceed with the re-organisation announced last June, but after an appeal by union leaders he agreed to give them a week to get the

workers' support for the December plans.

If these were not agreed, the company would carry out the June plan and "unless the shop floor indicates it is prepared to co-operate, Singer sees no way to make further investments in Clydene."

Mr. Keehn said after the meeting that if no further investment was made, the plant would close.

Between now and the end of March, Singer is to go ahead with about 560 redundancies.

The company had contingency plans for increased production elsewhere if the workers rejected yesterday's advice. Mr. Keehn said:

"The year 2000, the UK could be entirely self-sufficient in North Sea oil even on central estimates of reserves. Coal production need be only 120m tonnes a year, far below the 170m tonnes a year outlined in the Plan for Coal. Production would need to be 120m-140m tonnes a year in 2020."

For natural gas, the UK could be self-sufficient until 2015-2020 on the present central estimate of reserves.

## Petrol lead ratio to be cut

BY MAURICE SAMUELSON

A SLIGHT reduction in the proportion of lead added to petrol in the UK will result from regulations laid before Parliament yesterday by Mr. William Rodgers.

From January 1, 1981, the permitted maximum will be 0.40 grammes of lead per litre of petrol, compared with the

present 0.45 grammes. Because of the increased amount of traffic, the new maximum will merely fulfil the Government's commitment to keep total lead emissions at the level reached in 1971.

It does not satisfy anti-pollution circles who want a total ban on the use of lead, to raise

the Society wants abolition of lead additives, it said it would accept the present West German level of 0.15 grammes per litre for an interim period.

Meanwhile, Government departments, together with the oil and motor industries, are studying the cost of possible longer term reductions. This is parallel with the further studies of the health effects of lead initiated by the Secretaries for Social Services and the Environment.

While the Society wants abolition

of the octane level.

The Conservation Society said yesterday that the new 1981 levels will be negated by the rise in the number of road vehicles. It said that of 11,000 tons of lead added to petrol in the UK every year, 9,000 tons escaped into the atmosphere.

While the Society wants abolition

of the octane level.

The Times, the Sunday Times and the three supplements stopped publication on November 30 because of the refusal of most of its trade union groups to sign a series of new working agreements, proposed by the management.

Hopes that the unions would undergo a rapid conversion in the management's prescription for industrial peace are now fading. Mediation efforts by Mr. Albert Booth, Employment Secretary, have been rejected and no date is in sight for talks with the National Graphical Association on the central question of who should be allowed to use new computer typesetting equipment.

The chances that the shutdown will continue for at least another month, therefore, ap-

### NEWS ANALYSIS

#### THE TIMES

BY MAX WILKINSON

pear to be high. Some executives are talking about the possibility that The Times will stay closed through the spring, the early summer — or even longer.

If suspension is dragged out too far the organisation will have an acute problem of finding enough for its remaining employees to do. Last month, the excitement and anxieties of the shut-down kept most people fully occupied. Then the Christmas holidays diverted them. Now, they are planning for a possibly long period of idleness.

About 700 sacked workers have left the Gray's Inn Road buildings altogether, while a further 3,000 are waiting for their dismissal notices to expire. Only 1,200 employees, represented by 20 of the company's 54 bargaining units, have signed the management's new agreements.

The agreements are intended

to guarantee continuous production by preventing wildcat strikes and other forms of disruption. The management is also seeking assurances on the introduction of new computer-based typesetting equipment and reduction in manning levels in several departments.

Among those who have agreed to the new terms are the 500 journalists who are living in a strange limbo of speculation and uncertainty. For many, the most important news is about what is happening within the glass and concrete walls of New Printing House Square. Indeed, weekly news conferences are being held specifically to discuss this question.

Now that The Times dispute appears set for a long haul, editors and senior executives are spending a great deal of energy in trying to maintain loyalty and prevent defections. For although The Times undoubtedly could be produced with fewer print workers, the

remaining "loyal" troops has been no easy task, because every day the ranks are thinned as familiar faces disappear. The first to leave were the messenger boys, only because they had the shortest notice periods. Now, most of the secretaries have gone. The cleaners are beginning to go, and the general services of the buildings are starting to run down.

The quiet gloom of the empty corridors has been emphasised by the fact that the first casualties of this struggle were generally those who were least involved. Many of the sacked secretaries have protested their loyalty, even sympathy to the company.

But in a power struggle between unions and management, individual preferences cannot be indulged too nicely. Secretaries, for example, belong to the same union as some of the printing workers. Therefore, they have to bow before the decision of a national executive which deliberates on the interests of widely different groups.

This sad thinning of the ranks is ironically underlined by a Times advertising poster pinned near the office door of Mr. Duke Hussey, the chief executive. The poster depicts the ill-fated Charge of the Light Brigade with the caption: "Have

you ever wished you were better informed?"

Behind the door, however, Mr. Hussey maintains a bluff and jovial presence, although his eyes betray the effect of intense concentration and no doubt the disappointment that things could not have been settled more quickly. In spite of the great frustrations, he says, morale is generally very high.

Management staff are engaged in long-range planning for larger and better newspapers. The opportunity is being taken to refurbish the building and to update plant and to get the new computer equipment ready for operation, he says.

So far, there has been no sign of an exodus among editorial staff or managers, and the sixth floor of the building has been encouraged by the thousands of letters of support from advertisers, wholesalers and readers. Even wholesalers who are suffering serious loss because of the shut-down have written to support the management's stand against disruption, he says.

The newspaper has, moreover,

bought three full pages of unsolicited classified "welcome back" advertisements for the first day's publication, whenever that may be.

The wave of energy which sustains management hardly applies to the journalists — some of whom have the wretched task of telephoning the London Weather Centre each night for a forecast which will never be printed.

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## UK 'may have zero energy growth'

BY ERIC SHORT

**MORE THAN** Im motorists insured with General Accident, the largest motor insurer in Britain, face a rise in premium rates put up by 9 per cent. At that time, General Accident said that another premium rise could not be ruled out. Mr. Charles Heath, general manager (UK), said yesterday that the company had been able to hold rates steady for the full 12-month period.

The figures show that the Central Government Borrowing Requirement — which is a major component of the borrowing requirement for the whole of the public sector — increased sharply in December for the second month running.

In Northern Ireland, which has a higher accident rate than the rest of the UK, the rises average 12 per cent and 15 per cent, respectively.

The company, announcing its latest premium rise, said that labour costs, charges for spare parts and court awards for injuries had all continued to rise at a rate considerably higher than the rise in the retail price index.

In addition, the number of claims had been increasing steadily for a variety of reasons, including the relative cheapness of petrol in real terms. The effect of all these factors had made it necessary for the increase.

As a result of this latest premium rise from General Accident a mature driver of an Austin Allegro living in Leicestershire, qualifying for a full No-Claims Bonus, will find the premium for his comprehensive cover rising from £62 to £69.60.

## Imports take fifth of commercial vehicles market

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

**COMMERCIAL VEHICLE** sales were 13.8 per cent higher last year but the main beneficiaries were importers. Their share of the UK market rose by 31.5 per cent.

Japanese exports of light vans and pickup trucks increased by 50.2 per cent, the society said yesterday, that market share by the Japanese "are causing concern."

British manufacturers increased by 6.5 per cent, or 200,439 vehicles out of a total market of 256,288.

All four big manufacturers, Ford, ELV, Vauxhall and Chrysler, lost production last year through industrial disputes.

Ford sold only 1,790 vehicles last December against 4,982 in December 1977 (it also imported a few from Spain). Ford's UK sales for last year were 68,837 against 69,985 in 1977.

Leyland Vehicles' sales dropped from 14,032 in 1977 to 13,584 last year. ELV was more successful at the lighter end of the market, where it sold 44,400 vehicles, compared with 36,602 in 1977.

However, the other part of the agreement with the Japanese — that they would not increase commercial vehicles exports last year over 1977 levels — has clearly not been met.

Mr. Bob Price, chairman and managing director of Vauxhall Motors, said yesterday that Bedford vehicles production was 27.8 per cent up on 1977, with more than half the 115,594 units exported.

This has led to a relatively slow growth in Inland Revenue receipts so far in the current financial year. This is the main reason why the increase in the total revenue of the consolidated fund, through which the Government passes its receipts and expenditures, is a little lower than Budget predictions.

In the first nine months of the financial year total consolidated fund revenue was up £2.6bn, or 9 per cent, at £27.4bn.

This was below the 10 per cent rate of increase forecast for the year in the Budget. The Inland Revenue receipts were up only 8.5 per cent compared with the 13.4 per cent forecast for the year.

Consolidated fund expenditure was still running ahead of forecast, with a large increase in the cost of servicing the national debt one of the main reasons.

Expenditure in December was £4.4bn, an increase of £356m on December 1977. In the year so far the total of £37.5bn was £5.8bn, or 15 per cent higher than last year, compared with the Budget forecast of a 17 per cent rise in the full year.

The trial expected to last three weeks, continues.

## Working party suggests productivity approach

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

**A JOINT** management/union approach to the problem of productivity is proposed in a booklet published by the food and drink machinery industry's sector working party.

Mr. Hugh Lang, chairman of the working party, introducing the booklet, says that higher productivity is the most urgent overall need if the aims of the industrial strategy are to be met, and suggests that the proposed approach by his industry could well be followed by other industries.

For the first time in his distinguished career, Mr. Heron finds himself more interviewed than interviewing. "Very pleased to oblige," he says. "We need to keep the paper's name alive."

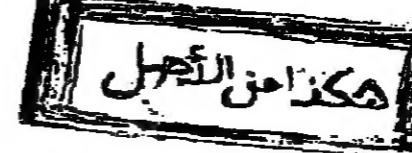
At the Sunday Times, about 20 of the 170 editorial staff are writing books which could be serialised eventually by the newspaper. Most of the others have special investigative or other projects. Mr. Peter Robert, managing editor, said that when staff was asked to suggest projects, the response was "overwhelming".

However, special projects, books and other gainful occupations cannot disguise the fact that a writer's credit and career depends upon having his name in the newspaper as often as possible.

The society, which represents UK taxpayers at home and abroad, suggests a higher taxation starting point for a married man of at least £2,000

— "approximately half the national average earnings".

As Mrs. Patricia Rowan, deputy editor of the Times Educational Supplement says: "We all have projects to get on with, but I sometimes feel very depressed—and very cross about the effect on my career."



INDUSTRY CRIPPLED • JOBS HIT • SCHOOLS CLOSED • DOCTORS IMMOBILISED • BUSES HALTED

## Picketed ports divert more vessels

BY LYNTON MCLENNAN

MORE VESSELS were diverted from Britain's ports yesterday as dock storage areas became congested with imports trapped by picketing lorry drivers.

A cargo of tomatoes from the Canary Islands was expected at Liverpool, but the Salsuki Maru, a Japanese ship on charter to the Asmar Line, was diverted to Rotterdam, where the cargo will be sold.

On Monday drivers at the port agreed to move a perishable cargo of fruit from the Canaries after the Mersey Docks and Harbour Board and the Liverpool Fruit Imports Association donated £1,000 each to a local charity.

The drivers gave no guarantee about future cargoes of fruit. Lorry movements fell to tenth of normal.

Ben Line ship, the Lucy, was expected to dock at Liverpool yesterday with 12,000 cubic metres of timber from the Far East, but at the last moment the vessel was diverted to Tilbury Docks, London.

The Port of London Authority, which manages Tilbury, said last night that dock workers were unloading ships as normal.

No goods for exports entered the port yesterday and there were no confrontations between the striking drivers and private hauliers trying to cross picket lines to collect imports.

Wharves at the port were congested with newsprint, timber and other forest products. Pressure on quayside space and warehouse capacity was relieved by unloading cargoes into barges. These were used as floating storage.

The Tilbury grain terminal, with an annual capacity of 2m tonnes of grain and flour, was working normally. Company-owned vehicles were allowed across picket lines and rail, barge and coaster traffic kept supplies moving.

### Petroleum

A shipload of Russian cars arrived at Hull docks to add to the port's congestion. Dockers unloaded 10 other vessels as strong picketing continued at the main gate.

The congestion at Southampton, where the port is run by the British Transport Docks Board, was also building up.

The one day strike of drivers on Southern Region prevented a trainload of cars arriving and no other car exports arrived by road.

Three container vessels are expected at the port this weekend and if congestion at the port gets worse there may be diverted.

At Grimsby, three vessels carrying frozen 50t petroleum coke for use in the aluminium industry and frozen meat, were unable to unload as congestion built up.

In Scotland, exports of scrap metal from the ports of Ayr and Troon were at a standstill yesterday. Coal exports continued as loads arrived by rail, but lorries operated by the National Coal Board started to run short of fuel yesterday.

At Fleetwood, Lancashire, container services to Ireland stopped as a result of picketing. But the pickets allowed a load of 740 cases of eggs through to hospitals in Scotland.

## Stronger link of training and jobs call

By RAY PERMAN, SCOTTISH CORRESPONDENT

A MASS MEETING of tanker drivers in Ulster decided last night to remain on unofficial strike. The surprise move dashed hopes of an early end to the fuel shortage which is gradually strangling UK industry.

In spite of earlier decisions by BP and Esso drivers to return to work at midnight, Texaco men still on strike are understood to have swayed enough of those at the meeting to vote by a narrow majority to continue their action.

Elsewhere in the UK, thousands more workers were sent home yesterday as finished products piled up at plants and raw material supplies dried up because of picketing by lorry drivers at ports and factories.

Just how binding the decision of the Ulster drivers' meeting will be is expected to emerge today. The Northern Ireland Office has made plans for the declaration of a State of Emergency within Ulster if the situation deteriorates.

Mr Roy Mason, Northern Ireland Secretary, is expected to consider the option today but with more than 10,000 people already idle because of the combined effects of the week-long action by tanker and haulage drivers the pressures on him to act will be considerable.

Last night's meeting of tanker men was attended by 400 of the 900 drivers in the Province but, nevertheless, the decision coupled with effective picketing could mean that no petrol or oil will be moved.

The continuing crisis dealt a severe blow to industry. Mr Stanley Craig, president of the Northern Ireland Chamber of Commerce and general manager of the big Courtlands man-made fibre plant near Belfast, said: "We are in the depths of despair. Northern Ireland is the last place in the UK where tanker drivers should adopt this attitude."

Petrol retailers, who had been encouraged by the earlier votes by BP and Esso employees, were preparing for a resumption of supplies today and one of them said the decision of the mass meeting was "a major shock". Only very few of the 800 filling stations in Ulster had any petrol left, he said.

A strike committee representing the tanker drivers is to meet in Belfast today to consider

pleas for deliveries. But it is expected to allow fuel out of the terminals only for essential services.

Without fresh supplies bus and train services cannot expect to continue very long. The railways have already cut all off-peak trains.

Industry had forecast earlier this week that up to 50,000 Ulster jobs could be threatened in the short term if the strikes went on. Some key factories, like the Short Brothers aircraft plant in Belfast, have already been forced to close and the man-made fibres industry, which employs 9,000 people, is facing growing difficulties because raw materials have not been getting through.

The position in the Province has been worsened by heavy snowfalls which have cut power in some districts, blocked roads and hit flights in and out of Belfast.

Meanwhile attempts to distribute materials and finished products during the night have been hampered as pickets in many regions, including the Manchester and Merseyside areas, have started a 24-hour vigil.

Distribution was almost at a standstill in Scotland yesterday as fresh snowfalls aggravated the already meagre deliveries.

Texaco tanker drivers' pickets were withdrawn yesterday but many oil companies, keen to catch up on the backlog of work, were prevented from doing so by the weather.

In the North, manufacturers now face a two-day rundown to total closure as raw material supplies dry up.

The fuel shortage had already caused the lay-off of 5,000 people in the engineering industry alone.

Manufacturers are not optimistic that things will get better, believing that the resumption of fuel supplies has provided only a lull before the storm.

BL's Triumph Dolomite body plant at Liverpool has laid off 670 workers while the Cowley works at Oxford is in the front line for closures, the company said yesterday.

Large companies, which until now have not been badly affected by the strike, are beginning to feel the bite.

Imperial Group said last night that production in all sectors is affected and the strike



Hugh Routledge

Dockers at Tilbury discharged ships as they arrived yesterday, but only added to the congestion on wharves along the Thames, where newsprint and timber was piling up. Company lorries allowed across picket lines, which have operated 24 hours a day since Monday.

Distribution was almost at a standstill in Scotland yesterday as fresh snowfalls aggravated the already meagre deliveries.

United Biscuits, with 17,500 workers in the South-East, is already half closed and production could cease completely by the end of this week.

Sir John Methven, director-general of the Confederation of British Industry, condemned the picketing of businesses and employees not involved in the strike.

The Automotives Association said some motorists seemed to have been caught out by unpredictable opening hours. A number had planned to buy petrol on their way home from work on the assumption that supplies were back to normal and had then found local service stations shut.

British Steel Corporation said that all its plate plants in Wales will close this weekend through lack of raw materials if the strike was not settled. Raw materials supplies were down 50 per cent in Scotland and more than 30 per cent in North-East England, while the position at the Scunthorpe plant was rapidly worsening.

Petrol supplies improved slightly in most parts of the UK yesterday but many motorists still had difficulty obtaining fuel.

Long queues continued outside petrol stations in Merseyside and North London, which were worst hit by the tanker drivers' strike. Filling stations on most motorways were still rationing their customers and garages in many places closed early.

Supplies in the Midlands were said to be "quite good" and the situation in North Wales was "improving all the time."

The motorists least affected by the continuing effects of the tanker drivers' action were those in East Anglia and in the North-East. Petrol in these areas was said by the AA to have been "generally available."

The big supermarkets fear that if feed ran out stock in intensive units, mostly pigs and chickens, would begin to eat one another.

The dispute could soon "snap

the food supply chain," Sir Henry Plumb, president of the National Farmers' Union, warned yesterday. He accused the Government of putting food supplies in danger "by its attitude."

The price of lamb has risen

by the same amount because of the effects of the pickets' blockade of imports from New Zealand.

Chicken prices are unchanged.

The retail chain Dewhursts said pork would not go up.

## Silkin acts to free farm animal feed

BY CHRISTOPHER PARKES

AMID RENEWED warnings of starvation and cannibalism among stock on pig and poultry farms, Mr. John Silkin, Minister of Agriculture, intervened yesterday in a bid to release supplies of animal feeds piled up in the docks.

But though supplies of staple human foods continued to shrink, there was no apparent move to ease restrictions which were beginning to force up prices.

Mr. Silkin said he had contacted the Transport and General Workers' Union asking for pickets to let supplies of vital soy beans and other proteins out of the docks into the feed factories.

**Milk problem**

He "had a feeling" that the union would agree to relax its controls.

By last night there were no signs that the stranglehold was being slackened save in Northern Ireland. Big mainland food companies checking at ports found virtually no movement of protein to their mills.

Farmers had begun to complain that the low-protein rations being manufactured were already depressing milk yields of dairy cows.

Some retail chains said they had enough sugar to meet normal demand but that deliveries were being reduced.

"To say the situation is critical is a gross understatement," said Mr. David Airey, managing director of J. Bibby, a major retailer of food oils.

His Liverpool factory was working at 10 per cent of normal capacity, he said, and would shortly lay off 400 workers.

Birds Eye factories were neither taking in nor shipping out frozen foods. Unable to supply its plants with fish from Hull or Grimsby, the company has already laid off more than 200 staff in that area.

Some staff were redeployed, and the company was working on its reserves of unprocessed fish.

● David Churchill writes: Shoppers were again out in force yesterday buying all types of foodstuffs from supermarkets and other grocery stores.

But demand, while higher than normal for this time of the year, was still not as high as last weekend's "panic buying spree."

The big supermarkets fear that if the dispute worsens today there may be a renewed outbreak of panic buying higher than last weekend.

Most major supermarket multiples still have at least two weeks' supplies available in either stores or central depots. Some smaller stores, especially independent grocers, face difficulty getting new supplies.

Many have some empty shelves. Groceries hit by the dispute include sugar, salt and most tinned vegetables and meats. There were reports of preserves, flour, and soup also in short supply.

Where fresh meat and vegetable supplies are disrupted, most multiples allow branches to find alternative local supplies rather than rely on normal group buying.

## NUJ likely to reject offer

BY ALAN PIKE, LABOUR CORRESPONDENT

THE National Union of Journalists decided last night to put a new pay offer to provincial journalists involved in the five-week strike provided that it is accepted by the union.

Union leaders will recommend assurances that everyone will be paid 14.5 per cent and to continue their action.

After a long and difficult dispute, however, there is no guarantee that that recommendation will be followed.

The issue will be raised at a informal meeting between Mr Ashton and Newspaper Society officials this morning. If agreement is not reached, the Advisory, Conciliation and Arbitration Service might become involved.

The Newspaper Society emphasised that its new offer, which would increase pay by between £9.40 and £14.43, was final. Strikers have been seeking increases of £20.

A resolution, deplored by the Government, silence about the closure of The Times and The

Sunday Times and urging other Fleet Street journalists to press for a public inquiry was passed yesterday by the Central London branch of the National Union of Journalists.

It said that ministerial silence gave tacit support to the directors, editors and managers of Times Newspapers, who are demonstrably incapable of doing their jobs and unworthy of the trust reposed in them in 1966 by the Monopolies Commission.

All Fleet Street chapels (union branches) should denounce the crisis and protest to Mr. Albert Booth, Employment Secretary, it said.

MPs of all parties should respond to the direct attack made on the trade unions" by the closure.

Journalism in particular and society at large are damaged by the decision of Times Newspapers' Board to abuse their powers to silence such a large and important section of the British Press," the resolution said.

Under the Emergency Powers Act, which has been used nine times since it was passed in 1920, these would have to be laid before both Houses of Parliament and would expire within a week if not approved.

The regulations would provide a broad framework for action by setting aside the usual limitations.

They could, for example, allow the Government to requisition so that troops could use them to deliver food.

It is not, however, necessary for a state of emergency to be declared for troops to be called in, as was shown during the firemen's strike.

Once the regulations had been laid, it would be up to individual Ministers to lay orders covering particular areas. The Agriculture Minister, for instance, would make orders relating to food sales.

Until now, the special Cabinet committee dealing with emergencies has been making contingency plans on the assumption that any state of emergency would be precipitated by a strike of petrol tanker drivers.

In this situation, the 1976 Energy Act, which gives the Government power to control the movement and pricing of petrol products, might have been used as an interim measure to declare a full-scale state of emergency.

With the Ministers more optimistic yesterday about the outlook for petrol deliveries, the assumptions were being changed and the contingency plan altered to deal with a possible all-out strike by lorry drivers.

However, the feeling was that this dispute was far less likely to necessitate emergency procedures.

Most Ministers seem to agree with a proposed efficiency bonus, which would have been worth a total of 9.3 per cent. This was sufficient to remove the immediate possibility of industrial action and there will be further talks on January 18.

The NUPE water services national committee told the workers to join the proposed day of action by local authority and other public sector manual employees on January 22 and selective industrial action after that date.

In a long session of talks on

Tuesday the National Water Council made an offer which, with a proposed efficiency bonus, would have been worth a total of 9.3 per cent. This was sufficient to remove the immediate possibility of industrial action and there will be further talks on January 18.

Mr. Bernard Dix, assistant general secretary, said yesterday that NUPE members in the water industry had refused to

## Emergency powers — how they could be used

BY ELINOR GOODMAN, LOBBY STAFF

A STATE OF emergency could come into effect within hours of a Cabinet decision that there was a real threat to essential services and supplies.

A proclamation would have to be signed by the Queen. This last happened during the three-day week in 1974. It would be accompanied by a statement of the crisis and protest to the Queen.

The motorists least affected by the continuing effects of the tanker drivers' action were those in East Anglia and in the North-East. Petrol in these areas was said by the AA to have been "generally available."

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## THE MARKETING SCENE

*Heightened interest in advertising seems to have coincided with an era in which the industry's nerve and drive are allegedly in decline. 'Agencies are being frozen out of the mainstream marketing process,' claims one agency chairman. Report by MICHAEL THOMPSON-NOEL*

## TKO, or just a count?

FUNNY, BUT in recent months the media, both print and broadcast, has developed a heightened interest in the advertising business and its cast of Gary Glitter, Stories that hitherto would have been encountered only in the dusty corners of the trade Press have been surfacing like moles in the columns of the morning dailies and on radio and TV.

It can't be that news editors have suddenly woken to the fact that advertising, a £2bn-plus industry, is at present sustaining one of the most free-spending, most long-lived, booms of all time, even though the ad spend, in real terms, is likely to have dropped by the end of this year.

In any case, heightened interest in advertising seems to have coincided with an era in which the industry's nerve and drive, to say nothing of its creative standards, are allegedly in decline. "Unrelenting blandness," says one agency chairman of last year's output from Adland. "Advertising has become a sweat and a chore," says another. "Increasingly, agencies are being frozen out of the mainstream marketing process.

Instead, they're being asked to generate one campaign idea after another, like treadmills."

The two factors most likely to have stimulated the imagination of news editors are a) Mr. Roy Hattersley's strictures last year on the pirate fringe of station's own sales director, Ronald Miller, who put up a gold lion performance in

ings of Charlotte Street, Saatchi and Saatchi Garland Compton. Though Mr. Hattersley's outbursts have been dubbed by one agency vice-chairman, Norman Berry, as an "advertising-bashing, publicity-seeking tantrum," the Secretary for Prices and Consumer Protection gives the appearance of being just sufficiently well briefed to be able to grab headlines with one hand while protecting his flank with the other.

As for the Saatchi brothers, Maurice and Charles, they can do no wrong. The Saatchi group last year billed in excess of £65m. The main agency alone accounts on no fewer than 14 new accounts in the £500,000-plus range and a billings increase of virtually £15m, a 1978 performance that outstripped even that of McCann's.

Whether Mr. Hattersley has had as much to do with focusing interest on advertising as the Messrs. Saatchi, is hard to say. But the interest is there. An example was last Sunday's Look Here programme on London Weekend Television, which picked its way assuredly through the minefield of TV advertising.

The programme brought us numerous old familiar faces—David Abbott, Harold Lind, Lamb, Michael Townsin—as well as interviewing the station's own sales director, Ronald Miller, who put up a gold lion performance in

defending/explaining the network's pre-empt rate card system as well as itemising the arrival of the new wave of advertising categories (retail, films, holidays, records, cars, hi-fi, fashion, white goods, etc.) to fill the gaps left by the temporary hibernation of the packaged goods manufacturers.

The programme added little to the sum of human knowledge. But it was no doubt right on target in concluding that for now, in the battle between TV salesmen and agency media-busters, TV will continue to win hands down.

Another example of heightened interest in advertising matters surfaced recently in the hallowed pages of Vogue, where Alexander Walker was to be found regretting the "modesty backlash" that in his view is emasculating much of the output of a once-brave industry.

He recalled the days when the dominant sound was the smashing of broken taboos. Advertising was an emancipator. It gave surprisingly tolerant expression to trends people felt but mightn't have expressed so pithily. Well, all that's been changing...

What I think distinguishes the year just ending is this: never have I known a time when people were so ready and willing to take offence, to declare themselves affronted. And affronted by the thought quite as much as by the dead that they deem offensive.

## Confessions of a forecaster

Harold Lind explains how the AA forecast of advertising expenditure has not only survived but is to be expanded

AFTER THREE years of producing a forecast of UK advertising expenditure, first under the auspices of Young and Rubicam, then of the Advertising Association, I have finally hung up my computer and passed the extremely demanding work on to the AA. This is thus a good time to look back and see what, if any, light has been cast either on forecasting or on advertising by the months of thought and experimentation that went into the process.

The forecast's most obvious success is that it has survived for three years, and is working sufficiently well to continue in an expanded version for the foreseeable future. The forecasts have by no means always been right, but they have been sufficiently accurate to confirm certain of the theories on which the whole process was based. This is of major importance, since it helps demonstrate that advertising is indeed a form of economic activity and not the bastard of whom and show business which both its friends and enemies often seem to believe it to be.

The original forecast was based on three main principles—that advertising expenditure was an economic activity following a generally cyclical pattern like most other economic activities; that because of this it should be possible to use other economic indicators, not necessarily connected in any way with advertising, as a base for forecasting the movements of advertising; and that the situation was somewhat complicated by the fact that advertising expenditure consisted of a number of distinct categories which had to be separated before the operation could take any sense.

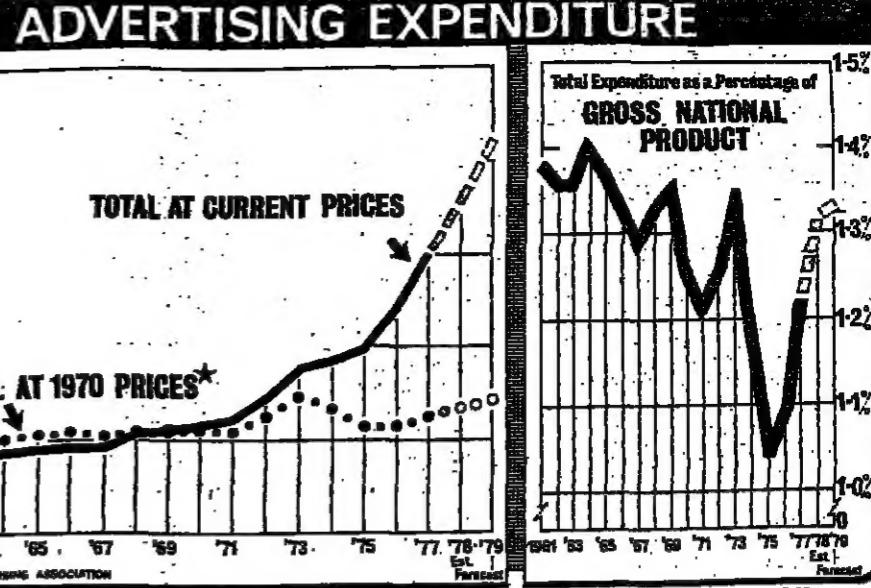
As a first attempt to break up advertising into sensible economic categories, I divided it into TV advertising (the most consumer oriented) Press display advertising (a slightly hybrid category), Press classified (considerably affected by changes in employment) and industrial advertising, which I originally took to mean advertising in the trade and technical Press. Not all of these categories worked—in particular my definition of industrial advertising proved quite inadequate.

But they tied in well enough with trade cycles and a number of economic indicators to show beyond doubt that the basic hypotheses were right. In particular, the work turned up

an extremely useful and surprisingly close relationship between movements in the CSO's long-range indicator and advertising five quarters later. The main conceptual weakness of the forecast is, I believe, that it is based on an sufficiently demand-oriented model. We can examine the factors within the economy which may induce firms to spend more or less on advertising, but there is

increasing inability of that medium to deliver its advertising messages (or indeed any other messages) regularly. The AA forecast simply cannot deal with the vagaries of Fleet Street.

The technical weaknesses of the forecast have largely been due to the impossibility of finding data either about advertising or economics in the correct form for the purposes. To give



an implicit assumption in the construction of the forecast that the people who sell advertising are completely passive as they move among the swings and roundabouts of the economy.

The more I study advertising, the more convinced I become that this is false. Because media advertising as a whole is such a relatively small part of all selling activity, and any particular medium necessarily smaller still, I believe that any medium virtually always has an enormous market to attack if only it is prepared to set about it properly.

The two media which have been significantly underestimated by the forecast, television and trade and technical journals, have in recent years both sold their medium much more effectively than in the past. Television was more dramatic, partly because it began earlier than the trade and technical Press, but both have grown markedly faster than the forecast model would have expected. On the other hand, national newspapers have done significantly less well—an indication of the

months. To some extent, although even then not completely, developments in the next three or four quarters are already fixed by existing economic circumstances.

But beyond that period, advertising will be affected by economic and political influences which have not yet been shaped and which must therefore be guessed at in the light of one's expectations about the resolution of the Government or the moderation of the trade unions, for example. In practice I believe that anyone thinking about the future has to make this kind of judgment at least implicitly and it does no harm to bring this fact into the open.

Nevertheless, one must admit that it makes the forecast more an exercise of judgment that certain purists would like. The only defence is that statistical purists get it even more wrong than people employing reasonable sound judgment.

The Advertising Association's forecast will appear quarterly during 1979. Price £180 including postage. Order from the Advertising Association, 15, Wilton Road, London, SW1.

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### • COMPUTERS

## Government orders NonStop

TANDEM Computers has now confirmed receipt of an order for a NonStop computer system to be installed at Government Headquarters, Cheltenham.

Systems Designers has also been awarded a contract to supply this Headquarters with a high reliability communications development system. A twin processor Tandem system was selected after extensive in-house evaluation by the company.

The array comprises twin processors with a total of 788Kbytes of memory, two 240 Mbyte and three 10 Mbyte discs, four magnetic tape units, five terminals and several special com-

munications interfaces to be built by Systems Designers. This order is the second major one in the UK for Tandem Computers which specialises in the supply of multiple processor high reliability systems and claims never once to have had a total system failure.

Tandem 16 uses standard hardware and software modules linked in such a way that failure in a module will not contaminate programs or data in any other module. Programs are written without regard for multiprocessors or system architecture. Every peripheral device has two paths into the

system, either of which can assume the load of the other.

No operator intervention is required: shifting is automatic once a failure occurs.

The company has taken a decision to set up a European manufacturing centre in Frankfurt, German Federal Republic.

It anticipates that within the near future, this centre will account for about one-third of the company's total business.

Outstations monitor rainfall, river levels and flows, and give warning of flood levels. Water quality stations have facilities for sampling by remote control.

Manufacture of its ultra high reliability computers will begin in Frankfurt later this year.

Tandem Computers is at 187 High Street, Uxbridge, Middlesex, UB9 5TQ.

■ FINDUS WILL SPEND AT

• SOUTHERN TV. IN ASSOCIA-

tion with Merchandising and Sales Services (a Quaker Group company), is offering clients a new service at retail outlets. Merchandising, research and demonstrations can be supplied, as can new product screening.

■ MICHAEL BARNES, chairman of the Electricity Consumers' Council, is joining the council of the ASA, filling the vacancy left by the late Lord Piddie.

■ IN LAST WEEK'S article, Finding a Face to Fit the Product, the Solid Fuel Advisory Service account was misattributed to Euro-Advertising; it is serviced by Interlink.

### • COMMUNICATIONS

## Centre for Thames Water

SCHEDULED to be formally opened later this month, Thames Water Authority's new telecommunications centre in Reading will contain equipment for a centralised data acquisition system and will also form the communications centre for a radio network spanning the entire region from Gloucester to the Thames estuary.

Outstations monitor rainfall, river levels and flows, and give warning of flood levels. Water quality stations have facilities for sampling by remote control.

Data is obtained from the stations using time division multiplexing telemetry operating over a multi-channel micro-

wave network with UHF radio scanning from selected micro-wave link stations.

There are 57 telemetered locations in the first stage of the scheme, providing input to a pair of Ferranti Argus 700G computers in the control centre every five minutes.

The radio network provides two-way working including talk-through out of normal working hours, on two channels covering the complete region.

Equipment has been provided by Plessey Radar, Pyle Telecommunications and Ferranti.

New River Head, Rosemary Avenue, London EC1R 4TP (01 837 3300).

■ SAFETY

## Tough alarm device

INTRODUCED by GP-Elliott Electronic Systems is a weather-proof break-glass alarm unit intended for use on offshore platforms and in petrochemical plants.

The unit is built to conform with British Standard 5384 (part 1 and IP65 covering ingress protection) and is made from gunmetal which is not able to produce frictional sparks and does not corrode in marine environments.

For deployment in fire and gas protection systems, the devices make use of conventional mechanisms in which a contact spring holds the contact button against the glass which, if broken will initiate the protection system by closing (or opening) the contacts. Contacts are rated for 250 V AC 15 amps, or 50V DC at 15 amps.

Units can be fitted with a light emitting diode indicator which lights in the alarm state and a hinged guard to prevent inadvertent breaking of the glass. An inhibit key switch can also be fitted for use during maintenance and service.

More from 61 High Path, Merton, London SW19 2LW (01-543-1241).

## Wide spout is safer

APART FROM a one-piece leakproof body which assures leakproof operation (and also gives special resistance to corrosion during long periods of use) a non-metallic can has a large diameter spout whose cap is sprung mounted to minimise the chance of spills while filling.

The cap will also close at the touch of a finger, giving maximum safety yet allowing expanding vapours to escape, thus preventing possible rupture of the container.

Available in two sizes, with capacities of 2 or 5 gallons, Justrice safety disposal cans are obtainable from Molnar Machinery, 6 The Broadway, Woking, Surrey (048-62 8446).

### • INSTRUMENTS

## Exact level of control in Antwerp

A PROBLEM in the City Dock in Antwerp, in which the water level must not exceed 4.35 metres (which would cause flooding) or fall below 4.2 metres (barring deep draught vessels) has been solved by a British company, N.B.A. (Controls), of Farnborough, Hampshire.

Scicon is providing the various systems as a complete service run on its Univac 1108

computer at Milton Keynes.

The computers may be accessed by terminals installed in users' premises or through Scicon regional offices.

ISAP is an interactive survey analysis package. It is invaluable for industrial studies where the manipulation and aggregation of quantities and costs are inevitable.

ISAP, through its interaction, allows the researcher to present research objectives with the minimum of time and effort.

Persee is a batch survey analysis package. It meets the needs of consumer research

where the economic and efficient production of tables on medium to large sample sizes are required.

Interstat is an interactive statistical analysis package. It is invaluable to the marketing researcher wishing to obtain and explore relational, statistical tests from survey or allied data.

Batchstat is a statistical analysis package for multivariate statistical analysis on the larger volume problem.

Further from Scicon on 0908 565656.

## Scans many channels for data

PUT ON the market by Fluke International is a microprocessor-based data channel scanner expandable up to 1,000 channels and compatible with IEEE and RS232 requirements.

Known as the 2204A, the scanner's micro makes it versatile enough to operate with or without a controller in a wide range of data acquisition systems.

Direct voltages down to one microvolt, alternating voltages, resistance and tem-

peratures to an accuracy of 0.1 degree C can be handled.

In its basic form the unit needs only the addition of a good quality digital voltmeter to provide a complete low cost automatic or manual 100 channel scheme. Used with the company's 8502A meter, a DC resolution of 0.1 microvolts is obtained.

For bigger systems of greater complexity, the scanner is designed to operate automatically in controller based arrangements, accommodating up to 1,000 channels at a very low cost per channel. Maximum scanning rate is 125 per second and the unit's built-in intelligence enables it to operate from very simple controller commands, simplifying software requirements.

More from Colonial Way, Watford, Herts WD2 4TT (Watford 40511).

ally in controller based arrangements, accommodating up to 1,000 channels at a very low cost per channel. Maximum scanning rate is 125 per second and the unit's built-in intelligence enables it to operate from very simple controller commands, simplifying software requirements.

More from Colonial Way, Watford, Herts WD2 4TT (Watford 40511).

### • ELECTRONICS

## Gives complete screening

A PROBLEM encountered by equipment designers when a cable is routed through a bulkhead or housing wall is that of maintaining the integrity of the radio frequency screening: signal can leak through possible annual orifices.

A bulkhead fitting from Kern Engineering and distributed by Rich Field Electronics makes use of a patented iris principle to ensure full 360 degree electromagnetic screening while at the same time environmentally sealing one side of the bulkhead or conduit.

The assembly through which the cable passes uses a small toroidal spring or iris which is

compressed by forcing it into a conical chamber in the body of the fitting by means of a threaded bush. The spring becomes a tight conducting ring round the cable shielding or conduit. In this way, conductivity is maintained for shielding, bonding or grounding purposes.

A rubber "O" ring is similarly compressed to give a seal that will resist ingress of gas or liquid even at considerably temperatures and pressures.

The distributor is at Stephen Way, Three Bridges, Crawley, Sussex (0293 32171).

■ PLASTICS

هذا عن العمل

# A reminder to chief executives:

We  
deliver



**A range of International  
services no other bank can offer.**

## Competitively.

To ensure your company makes the most of its international opportunities, you really should talk with us.

For a prompt answer, contact our Senior Executive, Corporate Finance or any of our branches throughout the U.K.

**TEST US.**



**Delivers.**

Midland Bank Limited, International Division, 60 Gracechurch Street, London EC3P 3BN. Tel: 01-606 9944.

# Test us.

# APPOINTMENTS

## INTERNATIONAL FINANCE EXECUTIVES

### U.K.

Our Client is the International Division of Midland Bank.

In order to further the development of its corporate business, it is now seeking a small additional number of highly motivated International Finance Executives. They will be required to develop and extend the Bank's international business with major corporate clients in the U.K. and should be capable of negotiating eurocurrency facilities, together with other international financial services, at the highest corporate levels.

Ideally in their mid to late thirties, the successful candidates will have a good understanding of international banking and be able to demonstrate successful experience in the sale of financial services.

**£10-12,000 + Car**

They must have confidence in their ability to negotiate directly with senior financial directors and be seeking to develop their careers as effective international bankers in a diversified banking group.

The posts are both challenging and stimulating and present excellent opportunities for substantial progress for successful candidates.

At a later stage of development there may be opportunities to work in overseas financial centres. Fluency in one or more foreign languages would therefore be an advantage, although not an absolute necessity for career advancement.

In addition to salary, the posts carry the related benefits associated with a progressive bank.

Applicants should write, providing concise personal and career details, to: C.A. Cotton, MLH Consultants Ltd., Park House, 22-26 Great Smith Street, London SW1P 3BU.



MLH Consulting Group of Companies

## Economics Engineer

Shell U.K. Exploration and Production require a Petroleum Engineer/Economist or an Economist for their Economic and Technical Planning Department in London. Your role will be to carry out economic analyses of projects connected with Shell Expro's operations in exploring for and developing U.K. oil and gas fields. You will be concerned with profitability evaluation and optimisation, and the impact of alternative schedules, methods, fiscal packages and financing techniques on project economics. Depending on your background, you may become considerably involved with the technical aspects of the projects, or you may concentrate on economic methods.

It is possible that after a few years in the U.K. you may be offered the opportunity of serving overseas within the Shell Group.

Aged between 25 and 35 you should have either a technical or economics degree and at least 3 years' experience in a function with particular involvement in economic evaluations. Knowledge of oilfield operations and U.K. petroleum fiscal legislation would be an advantage.

You will be offered an attractive salary in line with your experience, plus a London Allowance. Conditions including pension scheme, varied sports and social amenities and other benefits, are first class. Assistance will be given with relocation expenses where appropriate. Please write giving details of qualifications and experience to: Shell U.K. Exploration and Production FT/UEP/32, Shell Centre, London SE1 7NA.

## COMPANY SECRETARY £10,000 + car

As Secretary to a major UK public group in the packaging field you will have responsibility for relevant legal and secretarial matters on both a company and group basis.

Considerable liaison with subsidiaries and outside bodies is involved, and, as a qualified, experienced Secretary you will enjoy a progressive salary plus a full range of large company benefits.

The position is located initially in London with a move to the Midlands later in the year.

For an exchange of information call or write to Keith Diver

Personnel Resources Ltd.,  
Hillgate House, Old Bailey,  
London, EC4M 7HS.

01-248 6321

Financial Appointments



## Successore al Consigliere Delegato

### Tessile

Una ditta produttrice di cucirini industriali e sintetici, operante nelle vicinanze di Milano, è facente parte di un Gruppo Industriale Inglese. cerca un successore al Consigliere Delegato, che si ritirerà dal lavoro fra 4 anni circa.

Dopo un iniziale periodo di training in Italia ed in Gran Bretagna, il candidato prescelto assumerà gradualmente le responsabilità che la posizione comporta, fino al pieno controllo della direzione entro il 1982.

La ditta ha circa 150 dipendenti, ed un fatturato superiore ai 2,5 milioni di sterline. È attiva ed in espansione, e vanta ottimi collaboratori a sostegno della Direzione.

La Casa Madre accorda un buon grado di autonomia alla sua Consociata. I candidati, per i quali non è richiesta una specifica competenza in campo tessile, dovranno avere una buona esperienza in posizioni analoghe a quella offerta, preferibilmente presso una Consociata di un Gruppo.

### N. Italia

Industriale, e dovranno avere i seguenti requisiti:

- 40/45 anni
- perfetta conoscenza dell'italiano e dell'inglese
- approfondita conoscenza delle moderne tecniche di management e amministrazione.

Sarà tenuta in particolare considerazione la candidatura di inglesi con esperienza di lavoro in Italia o di italiani con simile esperienza in Inghilterra.

La posizione è stimolante, e la retribuzione offerta è adeguata alla responsabilità del lavoro.

Le interviste iniziali verranno condotte a Londra ed a Milano.

Le domande dovranno essere scritte in inglese, includere il curriculum vitae, specificare l'attuale retribuzione ed essere indirizzate a:

Mr. R. I. Lupini, Personnel Director, Lindustries Limited, Trevor House, 100 Brompton Road, London SW3 1EL, England.

## Reserve Asset Management

In order to meet the increasing demand for its services, the Schroder Group Reserve Asset Management Program (RAMP) wishes to recruit an additional executive to be based in London.

RAMP operates from offices in London and New York and its work involves the provision of advisory services to clients on all aspects of their involvement in international short and medium term markets, as well as the discretionary management of multicurrency reserve funds. This includes advice on investments, on borrowing programmes and on the management of foreign exchange exposure. The clients are primarily central banks, government institutions and large corporations.

The successful applicant is likely to have a first degree in economics or mathematics and a post-graduate qualification in business studies. An ability to use quantitative methods is essential. He/she will have had 2-3 years direct experience in any of the principal financial markets such as foreign exchange, eurobonds, sterling money market or equity market. While age is not an overriding factor, it is probable that a candidate with the necessary qualifications will be at least 28.

Salary is negotiable, but it can be assumed that candidates for the post who are currently earning less than £7,500 are unlikely to have had sufficient experience.

The company's standard conditions of employment include four weeks annual holiday, a non-contributory pension scheme and a mortgage subsidy scheme.

Letters of application and a detailed curriculum vitae should be addressed to:

Assistant Director Administration,  
J. Henry Schroder Wagge & Co. Limited,  
120 Cheapside, London EC2V 6DS.

SCHRODERS LIMITED

## Investment Manager Pension Fund

### South London

Our client has a world wide spread of activities within the construction, civil engineering and contracting fields, and employs 5,000 people in the U.K. This new appointment will involve liaison with the trustees in managing a comparatively young fund which is currently topping £15 million and growing rapidly. Candidates of either sex, aged 30 to 40, should have a successful record of experience in funds management, preferably gained in a pension fund or financial institution.

Applications in strict confidence should be made in writing quoting ref. 6338 to Brian Luxton, Mervyn Hughes Group, 2/3 Cursitor Street, London EC4A 1NE.

**Mervyn Hughes Group**  
Management Recruitment Consultants

**NORTH OF ENGLAND** £12,000 + car

## Senior Engineering Management

A Company that has grown to a turnover of £50 million is looking for an Engineering Manager to be responsible for mechanical engineering services at a key works site. Whilst this is a senior appointment, it will require a direct input into day-to-day engineering matters when years of practical engineering knowledge show their worth.

Applicants must also have experience in continuous plant operation, either in refining or the petro-chemical industries, where instrumentation, metals technology, corrosion problems and safe working practices have formed a prominent part of the career background in a sophisticated industrial manufacturing operation.

It is also a pre-requisite that the applicant must show every sign of continuing personal growth and should have the capability of promotion to broader areas of management. All applications will be acknowledged and processed in total confidence. Please write to Group Personnel Manager, Box A.6591, Financial Times, 10 Cannon Street, EC4P 4BY.

## Ship Finance & Mortgaging London

Clyde & Co., city solicitors, are expanding their existing shipping practice by creating a department specialising in Ship Finance and Mortgage work. They seek applicants for the position of Head of that department to assist in its setting up and to run it.

Experience is essential, but candidates from financial institutions as well as from within the profession will be considered. Remuneration will be in five figures and commensurate with age and experience; the prospects in this growing practice are excellent.

Male or female candidates should send relevant details, quoting ref. no. 19140/FT to:

Mrs Indira Brown,  
Hoggett Bowers Selection Limited,  
Sutherland House,  
5/6 Argyll Street,  
London W1E 6EZ.

## LIVERPOOL ACCOUNTANTS

Up to £8,000 p.a.

professional environment or in industry, and will provide an opportunity for the successful candidate to assume specific responsibilities for the preparation and interpretation of a variety of management and financial information, including monthly accounts, cash and capital budgets and quarterly profit projections.

### Cost and Management Accountant

Ideally, applicants for this post will have spent the two or three years since qualifying in a cost conscious industrial environment. The person appointed will be expected to develop the management accounting function and co-ordinate a cost cutting programme within the daily newspaper company and will have responsibility for advising managers on purchasing policy. In

Please apply with full career and personal details, indicating which post is of interest, to:

The Personnel Manager,  
Liverpool Daily Post and Echo Limited,  
P.O. Box 48,  
Old Hall Street,  
Liverpool L69 3EB

## Liverpool Daily Post Liverpool Echo

Merseyside's Newspapers

## Retired Overseas Banker London

### Attractive flexible salary package and car

Our client, a rapidly expanding Commercial Bank incorporated in Abu Dhabi, now requires a London Representative for its small office in the City.

Responsible to the General Manager located in Abu Dhabi, the London Representative will be expected to represent the Bank's interests over a range of activities, including Public Relations, with Banks and Financial Institutions, and will be involved in the Bank's business in London and at times in Europe and the U.S.A.

Candidates ideally will have recently returned from a Senior Management appointment with one of the leading banks in the Middle East, and fully understand the political and economic circumstances of the area.

Age is not a limiting factor but the post would ideally be suited to someone recently returned from overseas service. The salary will be negotiable and flexible enough to satisfy the appropriate candidates, as will the hours of working. A car will also be provided.

Please write initially with brief details, quoting reference 902, to John Anderson as Advisor to the Company at:

John Anderson & Associates  
Norfolk House, Smallbrook Queensway, Birmingham B5 4LJ

### ASSISTANT MANAGING DIRECTOR

for ARAB MARITIME PETROLEUM TRANSPORT CO., KUWAIT

AMPTC — Pan-Arabic tankshipowners with an issued capital of US\$ 500 million own eight tankers totalling 2 million t. d.w.t. and has three more L.P.G. on order.

Due to reorganisation there is a vacancy for an Assistant Managing Director who, with direct responsibility to the Vice-Chairman and Managing Director, shall co-ordinate and direct the

- Technical Department (Repair maintenance, new building, purchase, marine personnel operations)
- Commercial Department (Operations, chartering, research and projects)

This is a key executive managerial position. Wide experience of tanker management is indispensable in this position. The position carries large responsibility and challenges—and will be correspondingly well remunerated.

Qualifications:
 

- University education.
- Broad tanker management experience, technical and commercial, with emphasis on chartering.
- International experience, preferably but not necessarily from Arab countries.
- Age preferably 35-50 years.

Further information can be obtained from Mr. Olaf H. B. Hellan, Asbjørn Habberstad A/S, Oslo. Tel: (47 3)-150190.

Applications, marked L-1036, to be sent to:  
Mr. Olaf H. B. Hellan  
ASBJØRN HABBERSTAD A/S  
Management Consultants  
P.O. Box 10, Linderud, Oslo 8, Norway.

Financial Times Thursday January 11 1979

## Financial Director Manufacturing

We make a mundane, no image, needed product.....

We make it in Lancashire, lots of it. We sell it nationally, mostly through groceries. We are a private company (very) and our name is well-known only to those in our trade. So for all these reasons you won't find that you get that nod of status recognition when you carry on about your job at the golf club. Or just about every other count, we have a lot to offer — if you have a lot to offer. But if you are a business snob with an accountant's mentality and with a yen for a London-spoilt expense account, you don't belong with us. If you're none of these things, but simply a bit over the hill, you don't either.

We offer the chance to be a key member of a lean, decision-prone management team, one that has brought us from nowhere to an important position in our industry within ten years. Our sales in 1978 were over £20 million. We employ 750. We have two plants not far apart. One is capital intensive, the other labour intensive.

A first-class inquiring mind, a decent university degree (any discipline), and credible financial qualification (preferably an MBA) are prerequisites. The broader the experience gained in the financial area the better, but 35 or so wouldn't necessarily be too young. An ability to empathise with, as well as live in, the Northwest is essential. So also is a zest for work and a real ability to animate others as well as lead them.

The reward is there, financially and otherwise. We think point one percent of turnover is about the right starting salary. After that, it's up to you. The company, which has an overseas parent, does have a track record of taking good care of its top producers.

If, improbably, you still really think you fit, please write to:  
D. F. Crookley, at our UK Holding Company, Sterling International Ltd., Heaton House, Bath Road, Camford, Hemel Hempstead, Hertfordshire, HP1 2QH.



## Financial Controller (Director Designate)

N.W. London

to £13,500

A public company in the field of word processing systems and printing equipment wishes to appoint a Financial Controller. The company has a reputation for quality products and over 60% of output is exported.

Reporting to the Financial Director, initially the Financial Controller will carry out a review of existing accounting procedures in the U.K. Following this, responsibilities will cover all aspects of Financial Management and accounting through a staff of about 80. Success in this appointment will lead to a seat on the Board.

Candidates preferably aged about 40 must be qualified accountants who have had management responsibility in a medium sized manufacturing unit. Experience of computer system development and the treasury function is also required. Initial salary will be up to £13,500 together with the benefits normal to this level of appointment.

Candidates are invited to apply in confidence giving brief personal details and an outline career history quoting reference FT/23/P to:



Turquand, Young & Layton-Bennett,  
Management Consultants,  
11 Doughty Street,  
London WC1N 2PL

## MANAGING DIRECTOR-CONSTRUCTION

£13,000

+ PROFIT SHARING

THAMES VALLEY

As a result of continuing growth and management reorganisation within a major construction and property group, the above appointment is now being offered. This is a challenging role to control and direct the activities of the contracting company which is the principal division of this group.

The position demands an experienced senior executive possessing:

- ★ considerable line management experience, preferably at Director level, gained with a medium-sized contractor or an area, branch or subsidiary of a national contractor
- ★ a record of success in a position with full responsibility for the organisation and profitability of a construction activity
- ★ experience in the practical application of modern management techniques
- ★ commercial flair and keen financial awareness
- ★ the ability to gain the respect of an existing team

Applicants must have a genuine desire to make a career with a well-established building contractor in the £5-10 million turnover range. The substantial salary will be supplemented by a profit-sharing scheme and the other employment benefits usually associated with such a senior position. Please write or telephone for further information and an application form to:-

P. H. R. Few, BAS Management Services  
Management and Recruitment Consultants  
18 Mansfield Street, London W1M 9FG  
Tel: 01-588 2882

## Bankers Trust International seeks Certificate of Deposit Dealer

As part of the overall development of our international capital market trading activities, we are looking for the above self-motivated and professional individual.

This position has a large degree of responsibility, together with commensurate scope for career development.

Your basic qualifications and experience will be matched by a generous compensation package, including mortgage, personal loans and bonus schemes.

In the first instance, write enclosing a full Curriculum Vitae to:  
Mr. J. P. Danford, Personnel Officer, Bankers Trust International Limited,  
56-60 New Broad Street, London EC2M 1JU. Tel: 01-588 7131.



BANKERS TRUST INTERNATIONAL LIMITED

## Top Executives

MINSTER EXECUTIVE exists to help senior people solve their career problems. THE MINSTER professional and individual approach has achieved outstanding results.

We invite you to come and see why our clients have been so successful.

For a preliminary discussion, ring or write to us at:-

MINSTER EXECUTIVE LIMITED  
115 Mount Street, London W1Y 5RD, 01-493 1909/1085.

## Financial analysts

Morgan Guaranty, one of the world's leading international banks, requires financial analysts to join its London based group involved in the evaluation of new and existing business and loaned credit analysis studies in the British Isles and Scandinavia.

The vacancies call for well-qualified individuals under 32 years of age, with relevant analytical experience in either stockbroking banking or industry. Fluency in a Scandinavian language is highly desirable, but essential for only one of the posts. The appointments offer competitive salaries which will depend on experience.

The positions carry substantial fringe benefits including a profit-sharing bonus, low-cost mortgage facilities, and a non-contributory pension scheme.

Please write including a full curriculum vitae, or telephone for an application form to, Kathryn M. Rice, Morgan Guaranty Trust Company of New York, PO Box 101, 101 Old Bond Street, London EC2P 5EH. Telephone: 01-555 3111 ext. 2777.

**Morgan Guaranty**  
Trust Company of New York

## Tax Accountant

C. £7500

required by London based multinational group, to assist Group Tax Manager with UK computations and tax planning, including evaluation of tax implications of investment proposals.

Applicants, aged 24-35, must be qualified accountants and capable of working with minimum supervision.

Benefits include a non-contributory pension scheme and relocation assistance if necessary. Please write in confidence, with brief details of career to date, stating any companies to whom your letter should not be sent, to:-

J.D. Vine, Account Director [Ref. CRS/93]  
Lockyer, Bradshaw & Wilson Limited,  
North West House,  
119/127 Marylebone Road, London NW1 5PU

**LBW**  
LOCKYER, BRADSHAW & WILSON  
LIMITED

## Assistant Property Manager

UK Provident has property assets currently worth more than £100m, and has been a leading developer of substantial properties in the West End of London during the 1970s.

For this newly-created position we have in mind someone in the mid to late thirties, who is a corporate member of the RICS; an investment background and experience of staff management are essential.

The person we appoint will be the sole Assistant Property Manager. He or she will work with the Joint Property Managers, both of whom will be retiring in the next few years, in managing both the department and the growing portfolio.

The post will be based in the City of London. Most of the work will be in London although a certain amount of travelling throughout the UK will be necessary.

The salary will be negotiable and reflect the high degree of skill and experience the job will entail. Attractive fringe benefits will include a House Purchase Loan Scheme and a non-contributory pension.

Applications should be marked "Personal" and sent, together with a full career summary, to:

Mr. S. V. Finn,  
Deputy General Manager & Secretary,  
UK Provident,  
King William Street House,  
3/13 Arthur Street, London EC4P 4DS



## LLOYD'S BROKER

### SENIOR INSURANCE EXECUTIVE

with sound knowledge of all classes of business and Lloyd's systems and used to personal contact with major Clients, required by Brokers with a World Wide spread of business.

The extent of the responsibility delegated and the remuneration and extra benefits depends on the applicant but it must be a person who has an excellent past record of internal administration and staff handling.

The requirement is for the OLDER PERSON AND POSSIBLY SOMEONE SEEKING AN EARLY RETIREMENT from present position, as it is essential that existing younger staff should not be disturbed by this appointment — rather they should be encouraged — and indeed it must be a prelude to the promotion of some of them.

Please send full details, which will be treated in the strictest confidence to Box A 6589, Financial Times, 10 Cannon Street, EC4P 4BY

## Banking Executive

A well known International Bank with Head Offices in the City wishes to appoint an additional Manager to assist with the promotion and control of growing business both in the United Kingdom and overseas. Candidates, male or female, must be qualified bankers with considerable lending experience involving the credit assessment of substantial commercial and industrial borrowers. Familiarity with euro-currency loans desirable.

This is an attractive opening with excellent prospects for someone of ability with potential for further advancement. The requirement is for a person who is outgoing and professional in approach rather than a bank technician.

Salary is for negotiation, but is unlikely that those under 35 years and earning less than £10,000 will have the requisite qualities and experience. Discretionary benefits include car, preferential mortgage, BUPA and profit sharing.

Please apply in strict confidence quoting reference 1794 to Clive & Stokes Ltd., 14 Bolton Street, London W1.

**Clive & Stokes**  
Appointments & Personnel Consultants

The Hongkong and Shanghai Banking Corporation



## COMMERCIAL LAWYER

Applications are invited for a post in the Legal Department of the Bank at its Head Office in Hong Kong.

Applicants should be solicitors who are graduates of a university in the United Kingdom and who have had practical experience in company and general commercial law. The preferred age is 25-32.

The salary is subject to negotiation in accordance with ability and experience, but will not be less than the equivalent of £17,500 per annum at the current rate of exchange. Other benefits include furnished accommodation, six weeks' annual leave, medical benefits etc.

Written applications marked confidential should be addressed to:

The Manager (Staff), Group Head Office,  
The Hongkong and Shanghai Banking Corporation,  
1 Queen's Road Central, Hong Kong.

and should be submitted within two weeks of the appearance of this advertisement.

## Jonathan Wren • Banking Appointments



The personnel consultancy dealing exclusively with the banking profession

### REGIONAL MANAGERS

#### MERCHANT BANKING IN THE

#### NORTH OF ENGLAND

Due to its planned expansion in the North, one of the City's leading Accepting Houses wishes to appoint Regional Managers in its North of England offices in Leeds and Manchester.

Responsible for running the office and for maintaining close liaison with all departments in the London Head Office, the individual's prime role is general business development throughout the North of England for the full range of the Bank's financial services.

Applicants should have a good record in industry, banking or one of the professions, although the background of the individual is less important than the need for energy, enterprise and application. Individuals should ideally be between 30-45 and have a good knowledge of industry and commerce in the region.

These are important posts, offering challenging opportunities which will be fully reflected in salary and fringe benefits.

In the first instance, in strict confidence, please contact: KEN ANDERSON (Director)

## ENGINEERING ANALYST

E. B. SAVORY, MILLIN & CO.

have a vacancy arising in their Engineering Specialisation for an experienced analyst to expand their coverage of the industry. The work would include keeping in close touch with managements, the preparation of regular Reports and discussing the industry and companies followed with institutional investors. Previous experience of the industry is not essential and the position would suit an analyst wanting to change from another specialisation.

Salary will depend on age and experience, but will be competitive. Usual fringe benefits, including non-contributory pension and bonus scheme.

The position offers excellent prospects.

Write giving full details of career to date to:

J. Lockhart at  
E. B. SAVORY, MILLIN & CO.  
20 Moorgate, London EC2R 6AQ.  
marking envelope "Private & Confidential."

170 Bishopsgate London EC2M 4LX 01-623 1266/7/8/9

## Financial Director

From £10,000+car+benefits

An experienced Financial Director is required to join the Board of a multi-million pound enterprise in the West of Scotland which employs about 5,000 people. A professional qualification and experience in heavy industry will be an advantage. The successful man or woman will lead an existing team in the presentation of financial and management accounts, the development of new

concepts in financial modelling with data processing assistance; and will also be responsible for payroll, pensions, insurance and other ancillary activities. A salary in excess of £10,000 is offered with a good car, other attractive benefits and generous relocation expenses.

(PA Personnel Services Ref: AA50/6718/FT)

*Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.*

**PA Personnel Services**

127 George Street, Edinburgh EH2 4JN. Telephone: 031-225 4481.



A member of PA International

## FINANCIAL CONTROL

### GROWING PUBLIC COMPANY

to. £8,000 + Car.

*Our client is a highly successful, fast growing public company involved in market research, publishing and allied fields. This very profitable group now has a turnover of £20 million and is currently expanding and diversifying its activities through internal growth and acquisitions. As part of this policy, they are looking to significantly strengthen the finance team through the following appointments:*

#### Group Overseas Accountant

Based in Central London, with extensive overseas travel, responsibility is for group accounting and reporting for European subsidiaries. Systems development will be an important role, particularly in the Italian operation. Because of this fluent Italian is required. Ref: No. 2335B

Qualified accountants in their late 20's (either in commerce/industry or public practice) will be considered. In both cases a strong personality is required to fit into a dynamic marketing - based environment. As important members of the management team, there are real prospects for rapid promotion.

For further information on these appointments and a personal history form, please contact Neville Mills A.C.I.S. or Kevin Byrne B.A. quoting the appropriate reference number(s).

**Douglas Llambias Associates Ltd.**

Accountancy & Management Recruitment Consultants,  
410 Strand, London WC2R 0NS. Tel: 01-836 9501  
121 St. Vincent Street, Glasgow G2 5HW. Tel: 041-226 3101  
3 Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744



## FINANCIAL DIRECTOR DESIGNATE

Ilford, Essex

£12,000-£15,000 + car + benefits

Our client is a small but expanding group of companies with an impressive growth record.

The Financial Director Designate will assume responsibility for the group's entire finance function. In addition he/she will be expected to make a significant contribution to the general management and profitable development of the company's activities.

Candidates will be qualified accountants, probably aged 30-40 with a proven record of success in financial management in a manufacturing industry. They will also have the personal skills to integrate effectively into a demanding commercial environment.

For more detailed information and Personal History form, please contact Neville Mills, A.C.I.S. or Peter Dawson, quoting reference no. 2336.

Commercial/Industrial Division

**Douglas Llambias Associates Ltd.**  
Accountancy & Management Recruitment Consultants,  
410 Strand, London WC2R 0NS. Tel: 01-836 9501  
121 St. Vincent Street, Glasgow G2 5HW. Tel: 041-226 3101  
3 Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744



## AMSTERDAM RECENTLY QUALIFIED c. £11,500

Our client, one of the largest manufacturers of photographic and office equipment in the world, has its European accounting function centralised in Amsterdam.

Reporting to the Accounting Manager and supervising a small staff, the successful candidate will be responsible for a variety of accounting tasks and special ad-hoc assignments. Limited European travel will be required.

Candidates, qualified accountants in their mid 20's, with 1/3 years' p.e. should have the ability to adapt rapidly in an international environment and will be given the opportunity to take over from the Accounting Manager within 12/18 months.

For further details of this appointment and a personal history form, please write to Neville Mills A.C.I.S. or Lindsey Praiter B.A. quoting reference 2336.

**Douglas Llambias Associates Ltd.**  
Accountancy & Management Recruitment Consultants,  
410 Strand, London WC2R 0NS. Tel: 01-836 9501  
121 St. Vincent Street, Glasgow G2 5HW. Tel: 041-226 3101  
3 Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744



## Managing Director

We are internationally recognised as a leading supplier of capital equipment, including furnaces for the steel, non ferrous and chemical industries. Our present Managing Director is retiring shortly and we require a person to take over from him during the course of the next two years.

The person appointed will already have wide experience in the management, engineering and sales fields and will be responsible for carrying out major contracts from inception to completion. Salary circa £20,000 together with the usual benefits commensurate with such a position. Applications together with C.V. to Box A.6603, Financial Times, 10, Cannon Street, EC4P 4BY.

## CHIEF ACCOUNTANT

Chief Accountant required by a Group of Private Companies in Essex engaged in the wholesale and retail trade of metal products.

This post involves the preparation of monthly management accounts and annual accounts, together with the supervision of all financial and related administrative functions. The commanding salary envisaged is circa £17,500 per annum. A pension will be provided and there will be participation in the Company Pension Scheme after a probationary period.

Please send full personal details and C.V. to C. H. C. Rumford Chambers, 33, Market Place, Romford, Essex, RM1 2AB, reference P.M.

is looking for a financial journalist/economist to join the young and capable team working for this very successful monthly magazine. Experience of international capital markets/currencies useful. Salary according to experience. Please write or telephone: Richard Ensor, Euromoney, 20 Tudor Street, London, EC4. Tel: 01-353 0841.

## EUROMONEY

Euromoney Publications Limited

مكتبة ابن الأحزم

## Internal Consultants

Operational Review

London based, to £9,500

Our clients are a major international manufacturer and distributor of business equipment and supplies. The internal consultants are employed worldwide and are engaged on planning and executing reviews of operations, systems and procedures covering all aspects of the company's business. Additional consultants are now required to join a function recognised as providing excellent opportunities for furthering your management career. Applicants will be aged 27-32, ideally graduate CA's, with practical business and management experience gained both in the profession or in a head office or operating company environment.

The job involves about 60% overseas travel and provides constant exposure to and dealings with senior management which necessitates good verbal and written communication skills. Fluency in a second European language, while not essential would be an advantage.

N.P.S. Lillie, Ref: 2217/FT.

Male or female candidates should telephone in confidence for a Personal History Form to:

LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.  
**Hoggett Bowers**  
Executive Selection Consultants  
BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD.

## INVESTMENT ACCOUNTING OPPORTUNITIES

### MIDDLE EAST

Our client has the responsibility for the investment management of substantial funds which, as a result of constant growth, has given rise to opportunities for three accountants to work in Abu Dhabi on a two year contract basis, renewable thereafter.

#### Chief Financial Controller

£15,000 to £20,000 tax free  
+ car + furnished accommodation.

Reporting to the Financial Director, the successful candidate will control the head office finance function. He will supervise the day-to-day work of the accounts section and the consolidation of financial and management information from the various divisions. He will liaise closely with the senior portfolio managers and control eleven accountants.

Candidates for this appointment will be qualified accountants, ideally with three to five years' investment accounting experience. They should be aged 25-30 and able to demonstrate a flexible and committed approach necessary to succeed in a demanding environment.

#### Investment Accountant

£10,000 to £12,800 tax free  
+ furnished accommodation.

Preparing management and financial information for the specialist investment divisions, the successful candidate will become an integral part of the existing head office accounting function.

Candidates will be qualified accountants with some exposure to investment and may be currently in the profession or commerce. They should be aged 25-30 and able to demonstrate a flexible and committed approach necessary to succeed in a demanding environment.

For more detailed information on these appointments and a personal history form, please contact Neville Mills A.C.I.S. or Kevin Byrne B.A. quoting the appropriate reference.

**Douglas Llambias Associates Ltd.**

Accountancy & Management Recruitment Consultants,  
410 Strand, London WC2R 0NS. Tel: 01-836 9501  
121 St. Vincent Street, Glasgow G2 5HW. Tel: 041-226 3101  
3 Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744



## FINANCIAL MANAGER

N.W. London

to £8,500 + Car

A quoted company, our client has developed a new concept in a specialist retail area, in which it has a dominant market position.

Owing to internal re-organisation, the company now seeks to recruit a Financial Manager who will report directly to the Financial Controller. The successful candidate will control 20 staff and oversee the production of financial and management information, monitor results for management of all disciplines and contribute to the further development of the company's ambitious computerisation programme.

Candidates will be qualified accountants with one/two year's post qualifying experience either in the profession or commerce/commerce. Having established a sound technical base, they should be looking to develop their commercial acumen and management skills and must possess the flexibility to meet the demanding requirements of a dynamic management style.

For more detailed information and a personal history form please contact either Nigel V. Smith, A.C.A., or Peter Dawson quoting reference 2285.

Commercial/Industrial Division

**Douglas Llambias Associates Ltd.**

Accountancy & Management Recruitment Consultants,  
410 Strand, London WC2R 0NS. Tel: 01-836 9501  
121 St. Vincent Street, Glasgow G2 5HW. Tel: 041-226 3101  
3 Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744



## GILTS

London

up to £8659

The Pension Funds Department, within the Finance Division of British Gas Headquarters, requires an experienced man or woman, principally to assist in the management of a large Gilt-Edged, Industrial Fixed Interest, and cash deposit portfolio. There will also be scope for the successful applicant to become involved in other areas of investment.

Candidates should have a relevant degree, or a professional qualification, and a minimum of 2-3 years' experience in an investment environment.

Salary within the range £6882 - £8157 plus £502 Inner London Weighting plus current self-financing productivity payment.

Please write with full details of age, experience, qualifications and current salary, quoting reference F 016901 FT, to the Personnel Manager, HQ, British Gas, 59 Bryanton Street, London W1A 2AZ. Closing date for applications 25th January 1979.

**BRITISH GAS**



## INTERNATIONAL BANKER

Nordic Bank Limited requires a Regional Manager (Norway) to be based in London. The successful candidate will run a small team, responsible for marketing the Bank's services in Norway and to Norwegian related business in the U.K. Credit appraisal, research and presentation of proposals to Credit Committee will form part of the day-to-day tasks of the department, as will the supervision of the Norwegian Industrial and Commercial lending portfolio.

The position will involve a certain amount of travelling particularly in Norway. Responsibility for other geographical areas might be added later depending on experience.

We are looking for a university graduate with several years' banking or financial experience preferably gained in the international field. A person with a thorough knowledge of trade and project finance and able to conduct independently negotiations with clients and other banks at a high level.

Fluent English and Norwegian are essential. At least one other European language would be an advantage.

The salary would be commensurate with experience but should attract the right person. Assistance with housing, relocation expenses and other fringe benefits will also form part of the compensation package.

Applications as soon as possible in writing with particulars of past experience, education, age and family circumstances should be addressed to Mr. J. C. Clark, Senior Manager, Nordic Bank Limited, 41/43 Mincing Lane, LONDON EC3R 7SP.

Interviews will be held in London

Applications close by 25th January

**NORDIC BANK LIMITED**

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# An exceptional opportunity in international merchant banking

Bank of America International Limited is offering an exceptional career opportunity to a merchant banker with experience in international corporate finance - specifically in mergers and acquisitions. A proven record of ability is more important than age. Although London based, this senior post will involve international travel, consequently proficiency in at least two or more languages would be a distinct advantage.

Remuneration is negotiable and will fully reflect the importance and scope of this key position.

Applicants should write in confidence to Edward Will, Director responsible for International Corporate Finance.

## BANK OF AMERICA International Limited

St Helen's, One Undershaft, London EC3A 8HN.

## Young Chartered Accountant

**Putney**

c £7500

ICL's rapid growth continues. 1978 saw turnover up by 22% to over £500 million and we expect to continue our success.

Following recent promotion, we are seeking to recruit a qualified Accountant to join the Chief Accountant's Department to help develop worldwide procedures for statutory reporting and provide functional guidance on all accounting matters to operating units.

The man or woman we are looking for will be an ambitious and successful young qualified Accountant with the drive and ability to progress in a demanding and stimulating environment. He or she will have a good knowledge of statutory accounting requirements and ideally experience of major international groups.

This is an excellent career opportunity with a major and fast-growing worldwide group. As well as a competitive salary we offer first-rate benefits, including eligibility for our 1979 Productivity Bonus Scheme.

For further details please write to Katie Lawrie, ICL House, Putney High Street, London SW15 1SW. Or ring her on 01-788 7271 ext 2645. Please quote reference FT 1165.

### International Computers

think computers - think ICL



## INVESTMENT MANAGER AND ANALYST

European Equities

Fidelity Management and Research (UK) Ltd, the London affiliate of the Boston-based Fidelity Management Group, seek an Investment Manager/Analyst to cover the main European markets.

The requirement is for a man or woman with several years' direct experience in the analysis and/or management of European Equities on behalf of an institution. Experience in the bond markets would be helpful but is not essential.

Candidates should have a university degree or other relevant professional qualification, and it is likely that they will be presently employed by a stockbroker, a merchant bank, or by an investment or unit trust group or by an insurance company (though this is not a requirement). Some knowledge of French is essential; German would be an advantage.

The Fidelity Group manages approximately \$6 billion of investments on a wholly international basis, and this is an opportunity to join this major firm at a time when it is actively developing its London and European business.

The successful candidate will probably be aged between 25 and 40. An attractive compensation package, to include five-figure salary, bonus, pension and other fringe benefits, is wholly open to negotiation.

Applications, which will be treated with the strictest confidence, should be submitted to: Colin Leach, Fidelity Management & Research (UK) Ltd, 64 Cannon Street, London EC4N 6AD. (Tel: 01-248 4891)

## FIDELITY MANAGEMENT (UK)

## Financial Analyst

London, W.1

A Financial Analyst is required to join the London based Head Office of a major British chemical company, operating world wide.

Reporting directly to the Chief Accountant of the Group he/she will assist in the development of accounting policies and procedures throughout the Group and in the UK and overseas.

The scope of this post will interest

Applications in confidence quoting ref: 6341 to B. G. Luxton, Mervyn Hughes Group, 2/3 Cursitor Street, London EC4A 1NE.

Tel: 01-404 5801

**Mervyn Hughes Group**

Management Recruitment Consultants

chartered accountants probably with a degree, in their mid-twenties and with several years industrial experience.

There is a requirement for innovation and the job provides an excellent opportunity for career development.

Fringe benefits are those one would expect from a successful international group.

The post has great potential. The person joining us will have previous experience: please write giving full details of this experience including your current salary and your age to: Write Box A.6587, Financial Times, 10 Cannon Street, EC4P 4BY.

## SUBSTANTIAL PUBLIC COMPANY

### Financial Director

c £8,000

Car and usual fringe benefits

A substantial public company in the leisure, retail and distribution business requires a qualified and experienced Financial Director for one of its subsidiaries. Based in London, and with a turnover of some £7 million.

The post has great potential. The person joining us will have previous experience: please write giving full details of this experience including your current salary and your age to: Write Box A.6587, Financial Times, 10 Cannon Street, EC4P 4BY.

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## PA International

### Divisional MD Designate

Engineering  
to £25,000

The top executive appointment in a large division of a diverse industrial group will become vacant within the foreseeable future. It is considered sensible therefore to start the search for a successor. This appointment will be part of the strengthening of the management team immediately below main board level. Applications are invited from general managers with successful profit records in medium to large companies within an engineering or hot metal forming industry. They should

have an honours degree or equivalent qualification in engineering and, ideally, have come up through the sales and marketing function with a good understanding of production. A wide commercial outlook and creative ability is essential. The top limit on age is likely to be 48. Salary is negotiable within the range £20,000 to £25,000.

Reply to:

PA Personnel Services Ref: GM27/5711/FT.

### Group Financial Controller

Capital goods  
c. £15,000 + car

This is an opening with a young, rapidly growing group for a person with a strong track record in financial management in its broadest sense. Formed five years ago, the group now has a turnover of over £3m and manufactures a range of advanced equipment which is marketed worldwide. The Financial Controller will join the small central team whose task is to create and manage growth. The person appointed will be responsible to the Managing Director for the financial aspects of the business, including its forward plans and

the control of current operations. The company style is sophisticated, informal and driving. Candidates, probably in their mid-thirties, should be graduates with an accountancy qualification and must demonstrate success in a similar role, perhaps in part of a larger group. Salary will be negotiable around £15,000 with a car and relocation to the Home Counties where appropriate.

Reply to:

PA Personnel Services Ref: AA51/5725/FT.

### Managing Director

Light engineering products

Due to the impending retirement of the Managing Director, a vacancy will shortly arise for this post. The company, which is long-established, is part of a Midlands engineering group and currently manufactures and markets a very comprehensive range of castings for industrial and consumer outlets. The Managing Director will direct and control the business performance of the company which employs approximately 180 people on two sites in the West Midlands, the turnover of which is running at around £3 million per annum and considerable future expansion is envisaged.

Reporting to the Group Managing Director, the successful candidate will be closely involved with the development of group policy as part of the executive team. Candidates should be qualified engineers with considerable experience in the control of production, possessing a sound understanding of modern marketing techniques and previous involvement with computer-based systems.

Salary commensurate with responsibilities. An executive car is provided and future prospects for further advancement are excellent. Reply to:

PA Personnel Services Ref: GM52/5729/FT.

### Financial Controller

To £10,000 + car

An engineering company in the Midlands, manufacturing capital goods, with a turnover in excess of £10m and part of a large group, requires a Financial Controller due to the pending retirement of the present Finance Director in mid-1979. Candidates must be qualified Accountants with

relevant experience and should be able to demonstrate a capability for the introduction of modern accounting and costing systems. The preferred age is mid to late 30s.

Reply to: PA Advertising Ref: 1/83754/FT.

### PA Advertising

Initial interviews are conducted by our clients unless otherwise stated. Please send comprehensive career details to PA Advertising, quoting the reference number on the envelope. Replies, which should not refer to previous correspondence with PA, will be forwarded direct, unopened and in confidence to the client unless addressed to our Selection Manager listing companies to which they may not be sent.

Hyde Park House, 60a Knightsbridge, London SW1X 7LE

Tel: 01-235 6060 Telex: 27874

### PA Personnel Services

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

## Commercial Lawyer

Preferred age 28 - 30

London, to £9,500

Our client is a major multinational company with an outstanding profit record, engaged in the manufacture, sale and lease of business equipment and supplies. A vacancy exists within the small professional team in London which advises group management on legal matters, and also co-ordinates the work of legal departments of operating subsidiaries world-wide. The successful applicant will be concerned primarily with the legal aspects of contracts, pricing, and trade practices generally,

H.W. FitzHugh, Ref: 20091/FT

Male or female candidates should telephone in confidence for a Personal History Form to:

LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ

**Hoggett Bowers**

Executive Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD

NEW FROM IBM  
SYSTEM/38

Now you can grow even further with our smaller computers

Smaller computers are growing rapidly to meet the increasing demand for flexible and cost-effective computing: the sort of computing that almost any commercial or industrial organisation - however small - can afford and accommodate.

Their sales potential is enormous.

Our General Systems Division was

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or commercial experience - to train as

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Our continual training will build on your own experience and acumen to give you the expertise necessary to identify data handling problems and propose cost-effective solutions. We'll provide all the management and marketing support you need - and our sales success offers excellent scope for career progression.

High earnings are directly linked to personal performance, and will be supported by an employee benefits package which we believe to be among the best in industry today.

Right now we have opportunities in most parts of the UK.

Please write, with full career details, to: Ms. Julie Mohamed, IBM United Kingdom Limited, 28 The Quadrant, Richmond, Surrey, TW9 1DW, quoting ref: FT/93763



## GROUP PLANNING ACCOUNTANT

London EC2 Banking to £10,000+ major benefits

Reporting to the Head of Finance, the Accountant will assume responsibility for financial accounting standards throughout the group, monitoring performance reports and statistics, and undertake financial planning exercises. The division makes extensive use of time sharing systems which are being continuously developed.

The central division of a well established and highly profitable banking group, our client is expanding rapidly into new areas of finance. Applicants (male or female) should be qualified accountants under 30, with proven expertise in the techniques of accounting and taxation. Please telephone or write to Stephen Bidney, B.Comm., ACA quoting reference I.1765.

EMA Management Personnel Ltd.  
Burne House, 88/89 High Holborn, London, WCIV 6LR  
Telephone: 01-242 7773

## Director-General

### National Federation of Building Trades Employers

A Director-General is being sought to take over from the present occupant of this important post on his retirement in June 1979.

The Federation is one of the largest and most influential Employers' Organisations in the country, and its importance in the Construction Industry is paramount. It has a permanent staff throughout England and Wales approaching 400 in number, a considerable proportion of whom are highly qualified. It operates through ten Regions and some two hundred Local Associations. There are over 11,000 member-firms and they range in size and importance, not only from the largest National Contractors in the country to the smallest, but also, in the type of activity they undertake, from general contractors through specialist sub-contractors, scaffolding contractors and other employers of building trades labour, to woodworking manufacturers. Apart from the Regional Structure, there are now some fourteen Affiliated Organisations in membership of the National Federation, and this membership is growing.

The Federation plays an active part in International/European EEC affairs through the Federation Internationale Europeenne de la Construction to which it is one of the largest subscribers, and of which one of its past Presidents is currently the International President.

The Director-General will be responsible to the Federation's National Council for the general conduct of the Federation's affairs over the whole field of its operations.

administration and general efficiency. The person appointed will be required to lead, and maintain the morale and loyalty of the staff at all levels, of whom a considerable proportion are under the Director-General's immediate control at the London Headquarters; to guide the members in the formation of policy; to play a leading part in the presentation of that policy and of the image of the Federation to Government, the Confederation of British Industry, the Trade Unions, and the public at large; and generally to control, co-ordinate and direct the whole of the activities of the Federation. The authority that the appointee possesses is commensurate with those responsibilities.

The Director-General will therefore have already made a substantial impact in industry, commerce, one or other of the professions, or in public life generally. The preferred age will be about 45 so that it would be anticipated that the appointee might have 15-20 years of active service ahead in the post. It is most likely that a legal or other similar qualification would be an advantage.

Salary, pension arrangements and other benefits will all be of a substantial nature, and will be negotiated with the successful applicant.

Applications with full curriculum vitae should be addressed to Berndtson International, 28 Welbeck Street, London, W1M 7PG, marked for the attention of Sir Robin Chichester-Clark, and should arrive not later than 25th January, 1979.

## Finance and Administration Manager

West London to £10,000+car

- For a young, highly successful and profitable company making a great impact with its individually-tailored storage systems.
- Now seeking to appoint a qualified accountant, ideally 26-35, to handle all aspects of its accounting, financial control and administration.
- Wishing to place greater emphasis on adaptability, flexibility and the readiness to become fully involved in managing a small, rapidly expanding business than on particular post-qualification experience.
- Prospects are good for the right man or woman, and there is an attractive remuneration package.

Please reply in confidence, quoting U803/FT, giving concise personal, career and salary details to R. G. Billen — Executive Selection



Arthur Young Management Services  
Rolls House, 7, Rolls Buildings  
Fetter Lane, London EC4A 1NL

## Financial Controller

£9,000 + car

We are seeking a qualified Accountant, 27-40, ACA, ACCA or ACMA, having experience in the day to day control of an accounts department and the timely production of monthly management and annual accounts including consolidation of results for overseas subsidiaries and reporting upon manufacturing costs, ideally for an engineering company. Reporting to the Financial Director/Secretary, you will be expected to quickly assume responsibility for the entire finance function heading a department nearly fifty strong, using mechanised and computer-based systems. You will have the opportunity of instituting such further routines and reports as are necessary for more effective management control and profitable operation as well as involvement in Company Secretarial activities. A practical, down to earth approach is required as well as the ability to communicate at all levels. The Company is the £20m autonomous subsidiary of a major public group and employs 1400 in the manufacture of precision engineering products sold worldwide. Involvement with overseas subsidiaries will afford the opportunity of foreign travel and there are prospects of promotion within the UK or overseas. Please write briefly or telephone for an application form, quoting ref: 530

**Management Personnel**  
Recruitment Selection & Advertising Consultants  
York House Chertsey Street Guildford Surrey  
**GUILDFORD (0483) 64857**



City

c. £10,000

## Financial Analyst

Orion is an international investment banking group in the City with six of the world's major banks as shareholders.

Orion Leasing is an integral part of the group and has enjoyed considerable success in the arrangement of "big ticket" tax based leasing facilities on behalf of corporate clients throughout the U.K. and Europe. As part of the continued development a young person, aged 25-30, is required to join the small team to provide numerical support services relating to complex leasing finance computations, including the establishment of computer programme design to supply data for management information.

The ideal candidate should hold a numerically biased degree or relevant post graduate qualification, should demonstrate proven experience in his/her initial areas of responsibility, must think in numbers and must be able to relate his/her activities to the marketing efforts of the Leasing team.

Career prospects are excellent for progression into the marketing activities or within other areas of the investment banking group.

First-class fringe benefits include preferential house loan facilities at 2%, interest per annum and, together with an attractive salary, reflect the importance of the position.

Applications, which should be accompanied by a curriculum vitae, will be treated in strict confidence and should be addressed to:

The Personnel Manager,  
Orion Bank Limited, 1 London Wall, London EC2Y 5JX  
Tel: 01-600 6222

ORION

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Do you know which is the largest public company in the UK?

Are you at home with Bulls, Bears and Stags? Do you understand the function of The City and The Stock Exchange?

If you know the answers to our questions, and want to:

- Earn a high basic salary up to £7,000 p.a.;
- Earn an additional monthly performance bonus;
- Work in a highly competitive field;
- Work in the highly charged atmosphere of Fleet Street;
- Have total involvement with your own operation, you may be the person to represent our financial section at director level.

Do you think you can match up to our requirements? If so, send brief curriculum vitae to:

Box A6583, Financial Times  
10 Cannon Street, EC4P 4BY

## Director & General Manager Consumer Products

This new appointment, with an immediate directorship, is to strengthen the management of a small but profitable and fast-growing consumer products distribution company in North London.

Turbover is currently approaching £1.5m. As well as distributing the parent group's products — which bear a long-established and famous name — the company handles a wide range of complementary factored products.

The main tasks will be to strengthen administration and the field sales organisation. Relevant experience of small scale profit-centre management is thus essential, preferably with an earlier sales/marketing training with a larger company.

Age: late 30's to late 40's.

Salary is for negotiation around £12,000 plus car and normal benefits.

Please send brief details — in confidence — to W. A. Griffith ref. B.23518.

**MSL**  
International Management Consultants  
Management Selection Limited  
17 Stratton Street London W1X 6DB.

United Kingdom Australia Belgium Canada  
France Germany Holland Ireland Italy  
New Zealand South Africa South America  
Sweden Switzerland U.S.A.

## Project Finance Manager

5 figure salary negotiable

to join a leading City institution which is now developing its involvement in project finance. Current activities cover a comprehensive range of projects including industrial leasebacks, plant leasing, stock financing, turnover related loans and various types of equity participation.

The appointment carries the responsibility for generating investment opportunities, their negotiation, appraisal and presentation to directors for approval.

Candidates, men or women, should be accountants, preferably with a merchant banking background, but with some executive industrial experience. A knowledge of investment appraisal and modern financing techniques is essential.

The post is located in the City and will carry a 5 figure salary negotiable depending on the individual.

Please telephone (01-629 1844 at any time) or write — in confidence — in the first instance for a personal history form. R. L. H. Whitney ref. B.1127.

**MSL**  
International Management Consultants  
Management Selection Limited  
17 Stratton Street London W1X 6DB.

United Kingdom Australia Belgium Canada  
France Germany Holland Ireland Italy  
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## Group Accountant

SAGA HOLIDAYS LTD.

Saga Holidays Ltd., a listed Company, is a major travel operator with its own expanding Hotel Division. The Company has an enviable track record and a current turnover in excess of £20m.

An unusual opportunity has arisen for a qualified Accountant to strengthen the young management team. The successful applicant will be responsible for the complete financial function, controlling a staff of 55, and reporting to the Company Secretary. He or she should be able to demonstrate considerable experience in controlling the accountancy operations of a large company in a fast-growing environment, preferably in a service industry.

Applicants must be qualified F/ACA and the preferred age range is 20-40. The salary will be commensurate with the importance of this post. A Company car is provided and the remuneration package includes a non-contributory pension scheme and free life insurance. The Company offices are located in 27 acres of attractive grounds close to the sea.

Please write with full curriculum vitae in confidence to:

P. C. De Haan, ACA, Company Secretary,  
SAGA HOLIDAYS LTD., ENBROOK, HOUSE,  
FOLKESTONE, KENT.

## Corporate Finance

Development of the corporate finance operation of a leading international investment bank, prominent in the Eurodollar bond market, gives rise to this new appointment. The successful candidate will join an expanding team engaged in mergers and acquisitions, equity linked financing and other corporate financing matters and will be directly responsible to an executive director.

Applicants, preferably aged 28 to 33, must be solicitors or chartered accountants and should have obtained not less than 3 years' experience of corporate finance with a leading merchant bank.

Salary will be negotiable at around £12,000 and attractive fringe benefits are available. There will be excellent prospects of advancement for the successful candidate.

Please send relevant details — in confidence — to P. Hook ref. B.26422.

*This appointment is open to men and women.*

**MSL**  
International Management Consultants  
Management Selection Limited  
17 Stratton Street London W1X 6DB.

United Kingdom Australia Belgium Canada  
France Germany Holland Ireland Italy  
New Zealand South Africa South America  
Sweden Switzerland U.S.A.

## FOREIGN EXCHANGE DEALER

London branch of major European bank requires Foreign Exchange Dealer with 2 to 3 years dealing experience and preferably some knowledge of FX back up procedures and/or general banking. Some knowledge of French desirable, but not essential.

Salary to be negotiated, plus usual benefits. Applications giving brief details in writing to Box A.6593, Financial Times, 10, Cannon Street, EC4P 4BY.

*Please write in strict confidence, quoting reference BD/1 to:*



David Williams,  
Atlantic International Bank Limited,  
65-66 Queen Street,  
London EC4R 1EH.

**CREDIT ANALYST**  
Progressive consortium in Latin America, seeking a self-motivated Credit Analyst to join their dynamic team. Proven ability within an international environment of brokers is essential and knowledge of an appropriate language would be advantageous. Highly competitive salary £12,000 + excellent benefits package. Telephone Eyrone Emmerman-Fish, ALBANY APPOINTMENTS (Executive Consultants), 33 Eastcheap, London EC3P 4AB. 01-222 1691

**CAREER OPPORTUNITIES WITH SAGE & PROSPER**  
Sage & Prosper is one of the country's leading financial services organisations—see our advertisement on page 3. If you would like to apply for an interesting career with this growing company, please phone

The Sales Personnel Manager on 07-554 8839

**MAJOR U.S. COMPANY**  
With offices processing plastic in Caribbean, needs a general manager for the operation. Suitable candidates must have good administrative skills and broad Extraordinary career opportunities. English-speaking. Write Box A.6584, Financial Times, 10, Cannon Street, EC4P 4BY.

## Senior Management Accountant

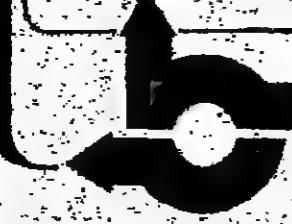
### Capital Goods - Costing

This position requires a qualified accountant highly experienced in cost and budget accounting applied to medium/large capital goods. The client is a major manufacturer of capital goods, respected in its industry, and employs in excess of 1500. It forms part of a worldwide engineering group. Manufacture varies from special 'one-off' designs to small batch

G.E. Forester, Ref: 18191/FT.

Male or female candidates should telephone in confidence for a Personal History Form to:

LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.



# Hoggett Bowers

Executive Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE AND SHEFFIELD.

## MANAGING DIRECTOR

for an important operating company in the Acrow group.

The successful applicant must have a record of past achievement and be prepared to build the company in accordance with agreed policy.

Age probably in the bracket 40/50.

Job satisfaction will be high, within an international group which already has a turnover of around £150 million in a wide range of construction and general engineering activities.

Apply in confidence to

W. Jack,  
Group Managing Director,  
Acrow Ltd.,  
8 South Wharf Road,  
London, W2.

GROW WITH

# ACROW

## Corporate Loans Executive

c £9,000

Our client, the London representative of the largest Canadian non-banking financial institution, requires a Corporate Loans Executive. Candidates of either sex, aged around 25, with a University degree and/or a Financial/Banking qualification, must have gained experience in the administration of shipping and corporate lending.

The Corporate Loans Executive, as a member of a small, highly motivated team, will be responsible for credit

Applications in confidence quoting ref: 6340 to R. G. Luxton,  
Mervyn Hughes Group, 2/3 Cursitor Street, London EC4A 1NE.  
Telephone: 01-404 5801.

**Mervyn Hughes Group**

Management Recruitment Consultants

## Treasurer/Finance Executive

AMSTERDAM

N.V. Induvera, a small multinational high technology company seeks a Treasurer/Finance Executive for its Head Office in Amsterdam.

Induvera operates thirteen companies in seven countries (Europe, North America and Singapore). Primary emphasis is on turbines and tooling related work for the engineering industry.

The appointee to this new position will be one of a small head office team and will report directly to the President.

Candidates are likely to be in the 30-40 age range with a strong financial background (C.A. or M.B.A.). A minimum of four years experience in a multinational environment is required. Candidates should be familiar with international and U.S. accounting standards, and have experience in such areas as umbrella credits, venture capital financing, export credit insurance, and banking relationships generally.

The position is an exciting one in a fast growing but small (sales U.S. \$25 million) company. Location is the centre of Amsterdam and the position requires frequent travel. Language English but familiarity with other European languages, particularly German, would be an advantage.

Remuneration will be from £15,000 plus other benefits.

Please write, quoting reference FV/EM/T, giving full details of education, qualifications and experience etc.

Michael Berger F.C.A.,  
Executive Resources International (U.K. office),  
87 Jermyn Street, London SW1X 6JD.

All applications will be acknowledged.

## EI Reed Executive

The Specialists in Executive and Management Selection

## Financial Director

North of England

to £18,000 + car

This dynamic highly profitable Group is one of the leaders in its field and is poised for a further phase of rapid expansion. The person appointed will actively participate with the Board in increasing profitability and expanding the Group as well as taking responsibility for the accurate financial control of the Group. Applicants must be qualified accountants, preferably in their mid 30's with a degree, who are currently holding a key position in a well managed industrial company. They must also be profit orientated and have a good sense of business acumen.

Telephone 0532 459181 (24 hr. service) quoting Ref: 3217/FT. Reed Executive Selection Limited, 24-26 Lands Lane, Leeds LS1 6LB.

The above vacancy is open to both male and female candidates.

London Birmingham Manchester Leeds

مکانیف العجل

## Financial Economist

Bank of America, the world's largest international bank, is seeking an experienced professional for its expanding economics department at the City headquarters of the Bank's Europe, Middle East and Africa Division.

The successful candidate will be responsible for providing advice to the Bank's management and its major corporate clients in the area of monetary and currency economics. This involves close participation in the Bank's business development and market-related activities.

Applicants should be graduates ideally with 5 years experience in analysis and interpretation of economic and political developments and in forecasting foreign exchange rates and other financial indicators, preferably in a corporate, governmental, or financial environment.

Excellent career development opportunities exist within the Bank. Salary will reflect experience and qualifications, and other benefits are in line with best banking practice.

Write in strictest confidence with full personal, salary and career details to: Egil Kruse-Kempen, Director, Economics, Bank of America NT & SA, International Financial Centre, 1 Watling Street, London EC4P 4BX.

**BANK OF AMERICA**

ADMARC—MALAWI

## Company Secretary

(Designate)

A vacancy exists in the above senior post due to the pending retirement of the present Company Secretary early in 1979.

Responsible to the Executive Chairman (The Corporation's Chief Executive), the Company Secretary is based at the Limbe head office. The successful applicant will be required to take up his appointment as soon as possible this year in order to facilitate a smooth eventual assumption of the Company Secretary's duties and responsibilities which are as normally found in such organisations.

The Agricultural Development and Marketing Corporation (ADMARC) is a statutory body set up by His Excellency The Life President and charged with the responsibility of purchasing, processing, selling and exporting agricultural products grown by small-holder farmers. Annual sales last year exceeded MK58 million and at season peak some 18,000 persons are employed.

Essential requirements of applicants are: Corporate membership of The Chartered Institute of Secretaries (UK); good health; extensive relevant experience; pronounced business acumen; sound communication know-how and a positive interest in the training and development of Malawian staff.

Desirable requirements are: F.C.I.S. and/or LL.B.—aged between 40 and 50.

An attractive salary, commensurate with this senior appointment is negotiable but will not be less than MK14000 per annum (MK1 = approx. £0.6191 as at 3.1.79). Plus fringe benefits including generous and of contract paid leave, return fares for employee, wife and dependent children, educational allowances, furnished housing at subsidised rent, gratuity of 25 per cent of total emoluments paid during contract (as present paid free of tax) etc. Contracts are normally of 30 months duration and renewable where appropriate.

Malawi enjoys a warm, sunny climate and below-average taxation and cost of living. It is an energetic country with exciting development taking place—with the Agricultural Development and Marketing Corporation in the forefront.

Please apply by airmail before 31st January 1979 and in complete confidence enclosing curriculum vitae to:-

The Personnel Manager,  
ADMARC,  
P.O. Box 5052,  
Limbe, Malawi.

Short-listed applicants will be interviewed in London or Limbe.

## DEALER

Middle East based International Bank in the City requires a Forex dealer. Salary c. £7,000 plus usual benefits. Apply Box A.6595. Financial Times, 10, Cannon Street, EC4P 4BY.

## BANKING APPOINTMENTS

Corporate Finance Executive	From £15,000
Project Finance Executive	To £15,000 + Car
Eurobond Sales Executive	To £13,000
Eurobond Investment Manager	To £15,000
Institutional Sales (German Market)	To £13,000
Systems Manager	To £12,000
Business Development	To £10,000
International Investment Analyst	To £10,000
Lending Officer	To £ 9,000
U.K. & U.S. Institutional Sales	To £ 8,000
Credit Analysts	To £ 8,000

All the above positions with the exception of the Corporate Finance Executive are based in the City, the latter is based in Germany. Apart from those listed above we have many exciting vacancies in Banking. If you are contemplating a career move and need assistance please contact us so that we may arrange an informal discussion.

Please reply in the first instance to J. Innes.

**Malcolm Hudson & Partners**  
Management and Executive Recruitment Consultants

29/31 Mitre St, London EC3. Tel: 01-263 1964 (5 lines)

## ACCOUNTANT C £11,000 + Mortgage Allowance

The Canada Life Assurance Company requires a professionally qualified Accountant to be responsible to management for the Company's accounting operation in the U.K. and Ireland.

This is a senior position and applicants should be aged 33-43 years, preferably having had experience within the Life Assurance Industry. Responsibilities will include: Financial reporting to Management, preparation of statutory accounts, Unit Trust and Investment accounting, internal audit and taxation.

Salary is negotiable depending on experience and in addition to a mortgage allowance other benefits normally associated with a leading life office are available.

Please write or telephone in confidence giving career details to:

M. R. COLETT, PERSONNEL MANAGER, THE CANADA LIFE ASSURANCE COMPANY, CANADA LIFE HOUSE, HIGH STREET, POTTERS BAR, HERTS, EN6 5BA.

TELEPHONE NO. POTTERS BAR 51122

## Regional Treasurer

(re-advertisement)

Salary scale within the range of £12,314—£16,879

Due to the retirement of the present holder (Mr. R. Brinley Codd) this post will become vacant in May 1979.

The South East Thames Regional Health Authority, with five Area Health Authorities, provides health services for a population of 3.5 million and has a revenue budget in excess of £280 million and a capital budget of £20 million.

Candidates (male/female) must be professionally qualified, capable of formulating financial policy with extensive experience of financial management at a senior level, in the National Health Service, in the Public Service elsewhere or in the Private Sector. Further particulars and application forms are available from the Personnel Officer, South East Thames Regional Health Authority, Randolph House, 46-48 Wellesley Road, Croydon CR9 3QA. Please quote reference number 907.

Completed application forms must be returned to the Chairman of the Authority at the above address to arrive not later than 26th January, 1979.

South East Thames Regional Health Authority

## Managing Director

East Midlands

£15,000+

Our client is a major mechanised foundry company, part of a public engineering group.

There will be total responsibility for the management of this company to achieve increased profitability and a major expansion in sales and marketing activity.

It is essential to have held a senior executive appointment, preferably with total responsibility for a foundry operation and with a proven record of achieving growth and profitability.

Initial salary is negotiable to £15,000 plus bonus related to profitability and other fringe benefits.

Please apply, in confidence, for application form, to D. G. de Belder, Knight Wegenstein Ltd., 75 Mosley Street, Manchester M2 3HR, tel. 061-236 0987, quoting Ref. 68199.

**Knight Wegenstein Limited**

Executive Recruitment Consultants  
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London • Manchester • Zurich • Dusseldorf • Madrid  
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Foundry Appointments—International

## Treasury Management

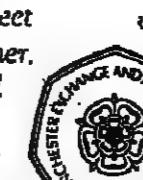
MANCHESTER—c £8,000 + car + profit share

A progressive and successful financial group wishes to appoint an experienced person to maintain and develop its numerous industrial and commercial clients located in the North.

The appointment entails visiting companies at a senior level, identifying their requirements and helping to meet these in a creative manner. The job is active, varied and stimulating, and requires initiative, drive and a mature persuasive personality and to enjoy creating new relationships. Northerner preferred.

Write with full curriculum vitae to:

Christopher Bell, Director,  
Manchester Exchange and  
Investment Bank Limited,  
86 King Street, Manchester.



## CREDIT ANALYST

Due to expansion in our lending area we have an opening for a credit analyst who will join a team of analysts who provide support for our international lending activities.

The successful candidate will be aged 23 to 27, with a degree or other suitable professional qualifications, one to two years' experience in credit analysis, preferably obtained in an international bank. Initiative and the ability to assume early responsibility are important qualities.

Salary is negotiable plus usual fringe benefits associated with banking employment.

If you are interested in this position, please write enclosing a curriculum vitae or telephone for an interview to:

Miss G. Bock,

FIRST NATIONAL BANK IN DALLAS

60 Aldermanbury, London EC2V 7JT

Telephone: 01-606 9111

## Finance and Administration Manager

Herts c. £10,000+car

This independent and expanding group in the petroleum products industry has a turnover in excess of £35 million and employs over 400 people. They now wish to appoint a Finance and Administration Manager to be responsible to the Group Chief Executive.

Responsibilities will include financial control and general accounting supported by a department of 15, but particular emphasis will be placed on the development of management information systems.

Candidates, men or women, must be qualified accountants, in the age range 27-40, who can demonstrate sound accounting experience in a commercial environment.

The remuneration and benefits package is attractive and prospects are excellent within this growing organisation. Please reply in confidence, quoting ref. U804/FT giving concise personal and career details to D. E. Sheldar — Executive Selection



Arthur Young Management Services  
Rills House, 7, Rill Buildings  
Fetter Lane, London EC4A 1NL

## Revitalising London's Docklands

A Managing Director has been appointed to co-ordinate the revitalisation of London's Docklands and he is now looking for suitably experienced people to take up senior appointments in the London Docklands Development Organisation...

**Director of Industrial and Commercial Development c. £15,700**

**Assistant Director - Industry c. £11,000**

**Assistant Director - Commerce c. £11,000**

Candidates should preferably be Chartered Surveyors or possess a similar qualification, with a successful record of dealing at a senior level, in the fields of industry, commerce and private finance.

The appointments will demand tact, tenacity and the ability to work within the public sector, co-ordinating the involvement of Government, local authorities, public agencies and private investors.

The two Assistant Directors will aid the Director of Industrial and Commercial Development generally and will be responsible, respectively, for industrial and commercial negotiations and liaison. The first essential is the promotion of London's Docklands to industrial and commercial interests, both nationally and internationally.

The appointments will be on the basis of an initial five year contract with the possibility of an extension. The development is programmed to extend over a period in excess of twenty years. For all employment law purposes, the appointments will be to the establishment of the Greater London Council. Immediate secondment to the Docklands Development Organisation will follow.

Application forms and further details from the Managing Director, London Docklands Development Organisation, 164-168 Westminster Bridge Road, London, SE1 7RW. Telephone: 01-633 5959.



Rowe & Pitman, Hurst-Brown

### INVESTMENT ANALYST—JAPANESE SECURITIES — LOCATION HONG KONG

Rowe & Pitman, Hurst-Brown are seeking an analyst to help develop their research effort in this sector. Applicants should have had at least two years relevant experience which will have been gained either in stockbroking or with a major financial institution. The successful candidate will be based in the offices of Rowe & Pitman Far East in Hong Kong but will visit Japan regularly.

An attractive salary and profit sharing bonus, together with a non-contributory pension scheme incorporating good life cover, as well as expatriate benefits will be offered.

Applications in confidence with full curriculum vitae to:-  
P. N. Smith, Esq., Staff Manager, Rowe & Pitman, Hurst-Brown,  
1st Floor, City-Gate House, 39-45 Finsbury Square, London EC2A 1JA.



FOREIGN EXCHANGE DEALER: Spot and Forward dealing Euro-Currency deposits. Salary £9,000.  
EUROBOND DEALER/INVESTMENTS (Good market experience). £ Neg.

ASSISTANT TO CHIEF ACCOUNTANT: Good banking or stock-broking experience. £7,000.

CREDIT ANALYST: Minimum 3 years' international experience. £6,500.

TRAINEE FOREIGN EXCHANGE DEALER: Position and Settlements experience to train. £4,000.

FOREIGN EXCHANGE SETTLEMENTS AND POSITIONS CLERKS. £4,000.

SETTLEMENTS CLERKS (U.K. and O/S securities). £4,000.

**LJC BANKING APPOINTMENTS**

01-263-9958/9

### GENERAL SALES MANAGER FOR SAUDI ARABIA

Familiar with industrial tools and equipment, welding, pumps, battery chargers. 3 years contract, single. Arabic helps, salary, commission and housing, in Damman area.

Resume including salary requirements to:  
Box F1079, Financial Times  
10 Cannon Street, EC4P 4BY

## Group Management Accountant

c.£9,000 + car

Our client is a major diversified group with substantial trading activities across a wide range of service, distribution and manufacturing industries. Turnover exceeds £150 million. A Head Group Head Office team based in West London provides a complete corporate service to subsidiary operating companies and divisions in the areas of financial planning and control, taxation and secretarial services and advice.

The senior appointment of Group Management Accountant reports to the Director of Finance and responsibilities will include co-ordinating the budgeting and performance reporting of operating companies, special investigations, Price Commission liaison, investment appraisal and implementation of inflation accounting. A prime responsibility of this appointment will be the provision of financial guidance and advice to central management in the further development of management accounting systems.

Ideally aged 28+, the successful candidate, male or female, will be qualified with some years of practical industrial experience and the personal qualities necessary to operate at senior level.

Initial salary c. £9,000 + car + non-contributory pension and other substantial benefits. Prospects for personal development are excellent. Write with full personal and career details to Position Number AGG 7119 Austin Knight Limited, London W1A 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

**AK ADVERTISING**

### HONG KONG MERCHANT BANKING

£9,000 - £15,000 net

Far East Merchant Bank with substantial capital resources and excellent reputation will continue to expand by recruiting one or more Executives in the areas of Corporate Finance, Loans and Banking Services. The environment of Hong Kong and the Merchant Bank is vigorous and challenging.

Candidates, aged 25-40, will have broad, international merchant banking experience. They will show initiative, determination and flexibility. Salaries negotiable in the range £9,000 to £15,000 (equivalent) plus free accommodation and other significant financial benefits. Additional flexibility to £20,000 for candidates with Board potential. (PW 949)

*Candidates male or female should write briefly and in confidence to the Managing Director, Executive Appointments Limited, 18 Grosvenor Street, London W1, quoting reference. No identities divulged without permission.*

### MONEY MARKET

A leading American investment banking firm requires an additional dealer/customer contact person to join its established Euro-dollar Certificate of Deposit team.

Candidates should have several years' experience in U.S. and/or U.K. money market, currency deposits or foreign exchange. The abilities to develop prospective client relationships and to operate in active markets are required.

Please send current curriculum vitae stating education and experience as well as current salary and compensation requirements to: Box A.6594, Financial Times, 10 Cannon Street, EC4P 4BY.

### WOELLWARTH & CO. LTD.

Following our successful entry to the Spot Dollar market, we require additional experienced personnel in:

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**Spot and Forward Guilders.**

Ring: Ron Strudwick — 01-588-6361  
for interview

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If you are an able, experienced executive or professional person, yet somehow you are not making the most of your potential, perhaps you need a new approach to your career. We are available to help you develop senior people towards personal career satisfaction, to take charge of their own futures and to make the most of their talents and experience to achieve optimum personal and financial rewards.

If you are currently employed with us, why not consider what we can offer you? Your career is going to go on and meet one of our professional Career Advisers, without cost or obligation. For your personal, confidential appointment phone or write to us now.

**FREDERICK CHUSID & COMPANY LTD.**

Consultants in Executive Recruitment and Career Advancement.

London: 33 Finsbury Street, EC2M 7EP. Phone: 01-637 2298

Paris: Rue de la Paix 75001. Tel: 532-21-56

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# Deputy Financial Controller

Up to £11,000 + outstanding fringe benefits

Our clients are internationally prominent in the corporate banking world. They are assessed by Dun & Bradstreet to be amongst the five best managed companies in America. Their rapid expansion has created a new appointment within the Financial Controllers Department.

Based in London, the Deputy Financial Controller will be responsible for the close support of his Controller in the entire accounting function of the Bank. Key tasks include Financial Reporting, Accounting Policies and Procedures; Fiscal and Tax Reports and Returns plus overall management of professional responsibilities.

The person appointed is likely to be of graduate status but will have an ACA/ACCA qualification. He/she is likely to have qualified within the

profession and to have operated therein for several years. Ideally he/she should have a City/Financial background and will probably be in the late twenties to early thirties.

The outstanding remuneration package includes a negotiable basic salary up to £11,000 per annum, plus a low interest mortgage, and personal loan facility, a non-contributory pension scheme, free medical insurance cover, a subsidized restaurant and interest free season ticket loan, along with attractive benefits.

Please send your curriculum vitae in confidence to T. D. A. Lunan at the address below or telephone 01-437 2515 (24 hour live answering service) for a personal history form quoting reference number: 291.

T. D. A. Lunan & Associates Limited,  
1 Old Burlington Street,  
London W1X 1LA.  
Tel: 01-437 2515/01-734 4777.

**Lunan**  
Management Selection Division

## Financial Director Designate

c £12,500+car West London

A leading company in the pharmaceutical industry seeks a mature and experienced accountant who will be capable within a matter of months of assuming a board appointment.

The company, a subsidiary of a multi-national pharmaceutical corporation, has a turnover of £60 million and employs over 100 people in the U.K. A considerable portion of its production is exported to more than 40 countries worldwide and an extensive corporate research programme is undertaken.

The appointment, following promotion from responsibility to the Deputy Managing Director for financial planning division, will involve presentation of annual budgets, shorter term forecasting, and periodic financial reporting together with cash management and financial planning. It will involve membership of the general policy making committee and close co-operation with the heads of the other operating divisions and with European and Corporate financial management.

Candidates, male or female probably 31-33, must be Chartered Accountants, successful graduates with a record of successful achievement in the field of financial management and control, ideally in a multinational company. A thorough knowledge of all the accounting disciplines together with F.D.P., and the treasury function will be required.

An interesting salary of about £12,500 per annum is negotiable together with non-contributory pension scheme, company car and other benefits appropriate to the position. Prospects of further advancement in the company or within the group are a major plus.

Applicants should write with full curriculum vitae to Position Number AGF/See Austin & Knight Limited, London W1A 1DS. Applications are forwarded to the client concerned therefore Companies in which you are not interested should be stated in a covering letter to the Position Number Supervisor.

**AK ADVERTISING**

## Enterprising Young Accountant

London c. £28,000 + car

A progressive finance company offers an attractive opportunity to a bright, young chartered accountant.

The company is part of a major international group engaged in a wide range of corporate finance and merchant banking activities.

The successful candidate, probably a university graduate, will have had three or four years' post-qualification experience with a merchant bank or similar institution.

As personal assistant to an executive director, the duties will include investigation into new business opportunities, advising clients on financial structuring, managing a small bank and supervising the consolidation of group accounts of a substantial corporate client.

Apart from technical competence, the position requires initiative, energy and intellectual qualities.

Write in confidence with telephone number, showing briefly how you meet the specification and quoting reference 20541, to E. M. Neil,

Peat, Marwick, Mitchell & Co.,  
Management Consultants,  
Executive Selection Division,  
165 Queen Victoria Street,  
Blackfriars, London, EC4V 3PD.

### INTERNATIONAL BANK

In the City of London requires a Cashier and Documentary Credit Clerk with all round experience for rapidly expanding department. Usual fringe benefits apply.

Telephone Mrs. Edwards  
on 01-826 8961.

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DIVERSIFIED INVESTMENT CLERK. Age 21-25. Good basic training. Salary £4,500 + bonus. STOCKBROKER. Age 25-30. 2½ years in Foreign & UK divisions. Salary £4,500 + bonus. STOCK ANALYST. Age 25-30. To assist Partner with valuation of Private Bonds. Salary £4,500 + bonus. EVANS EMPLOYMENT AGENCY LTD. Mrs. P. Dudley or Miss J. Goode.

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find job 20-24  
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20-22. £4,000  
ACCOUNTS. B of E & FEDERAL  
RETURNS. Age 20-30. £5,000  
ACCOUNTS B of E RETURNS.  
20-22. £4,000  
BANK ACCOUNTS. Age 22-26.  
Computerised system, studying  
ACCA or AIB an advantage.  
c. £5,000

DELLA FRANKLIN  
78 Queen Victoria Street  
01-826 8971

## Securities

### Deputy Section Head

London

Circa £5,280

As a major International Bank with European Headquarters in London, we have an extensive network of branches throughout the world. We are involved in a number of Securities Markets including the Eurobond Primary and Secondary Markets, the stock market both in London and overseas and a variety of transactions in other categories. We are looking for an experienced Securities person to be responsible for the administration of the back up services to the International Securities Department and deputy in the absence of the Section Head. Activities include prompt preparation of the Management Information, daily and monthly reports, completion of Bank of England and Inland Revenue Returns.

The successful applicant will have an "A" level standard of education and/or Institute Bankers Exams plus a minimum of 3-5 years experience in Securities Administration, Accounting, Exchange Control and with some people Management experience. It is envisaged that the right candidate will be ready to take greater responsibilities at an early stage.

In addition to an attractive salary, fringe benefits include subsidised mortgages and personal loans, non contributory pension scheme, and subsidised restaurant. To make an application please telephone: Ann Fordyce Turpin—Personnel Department, Continental Illinois Corporation, Continental Bank House, 162 Queen Victoria Street, London EC4. Tel: 01-238 7444.

**CONTINENTAL BANK**  
Continental Illinois National Bank & Trust Co. of Chicago

### INTERNATIONAL FINANCE

c. £10,000 — Home Counties  
with attractive fringe benefits

A University graduate/qualified accountant required for senior executive position reporting to Finance Director of International Division of substantial U.S. multi-national concern. Initial responsibility involves financial surveillance of several overseas companies. Inter-continental travel involved. Multi-language capability would be useful although not essential. Excellent career prospects for right candidate.

Please send your curriculum vitae in strictest confidence to Box A.6576, Financial Times, 10, Cannon Street, EC4P 4BY.

### LOANS ADMINISTRATION

Two large International Banks seek people to appoint to their loans administration departments. The successful candidates will be aged 23 to 30 and have at least two years' experience of rate fixings, rollovers, drawdowns, documentation, etc. Both positions offer good career prospects, competitive fringe benefits and salaries up to £5,000.

### CREDIT ANALYSIS

A major North American Bank is looking for people aged between 24 and 32, preferably with A.I.B. or a university education, and a background in credit analysis, either Sterling or Eurocurrency. Every opportunity will be given for career development. Starting salary will be in excess of £6,000 p.a.

These positions are open to both male and female applicants.

**BSB Banking Appointments**

10-15 Cannon Street, London EC4N 5AL. Telephone 01-437 7417 & 01-437 9161

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# Monitoring the forecasts

BY DAVID LASCELLES IN NEW YORK

HAVING LAMENTED a short while ago that economic forecasters are seldom, if ever, monitored for performance—particularly in the U.S. where their number and influence are considerable—I now find that someone has done just that.

The business section of the New York Times reports that it asked eight forecasting organisations a year ago for their 1978 predictions for growth in real GNP, industrial production and corporate profits, as well as their estimates for the change in consumer prices and the unemployment rate. Now, under the telling headline "Last year's forecasts: Why so many erred," it matches prediction with fact and concludes that the forecasts "read like a postcard collection of unfounded hopes and unwarranted fears." That, I should have thought, was putting it kindly.

## Not one correct

For the truth is that not a single one of the forecasting organisations was correct on any of these five key indicators. With one exception, the minimum error was 0.3 percentage points, and the maximum a whopping 7.7 percentage points. Furthermore, not even the average of all the forecasts was correct in most cases by quite large margins. For instance, collective best was the prediction of real GNP growth where the average of 3.8 per cent compared with a final outcome of 3.6 per cent, though predictions ranged from 2.8 per cent to as high as 4.7 per cent. But after that the forecasters got progressively wider of the mark.

Their average forecasts (with outcome in brackets) were as follows: Industrial growth 4.9 per cent (5.8 per cent); rise in consumer prices 6.1 per cent (7.7 per cent); growth in corporate profits 11.1 per cent (13.3 per cent); and unemployment rate 6.7 per cent (6 per cent). Admittedly 1978 was a notoriously unpredictable year, mainly because of what happened in the dollar, but surely the chances of one forecaster being correct on just one indicator should have been greater than this. However, rather than go on to argue the futility (harmfulness even) of forecasting, it might be better to take a quick look at who these forecasters were and how they went wrong, because there

# A lone lady triumphant

THE CHRISTMAS recess of the courts provides an opportunity to take a look at some of the more interesting recent developments which were crowded out of this column in December.

First of all one should applaud Miss Miriam Nothman, a mathematics teacher of Barnet, for not only advancing the cause of women's equality before the law, but for doing so in defiance of legal advice and fighting her case unaided all the way to the House of Lords.

It is thanks to her alone that on December 13 the Law Lords, by a majority decision of 3 to 2, ruled that women over 60 are not automatically barred by statute from claiming compensation for unfair dismissal where the normal retirement age for the job is 65. The case will now return to the Industrial Tribunal where it started when Miss Nothman complained that she was unfairly dismissed by the London Borough of Barnet in 1976 when her age was 61.

Miss Nothman's victory makes it crystal clear that the highest judges of the land are always ready to listen to the plain language of the unaided litigant in person."

The willingness of judges to listen and assist is no less evident when the Court of Appeal is addressed by litigants much less able than Miss Nothman whose mathematical training must have proved invaluable in view of the contorted drafting of most UK statutes.

It is a pity that the Royal Commission on Legal Services

has already completed the taking of evidence, and will thus not be able to take account of the case of this mathematics teacher, who remained undeterred by the Law Society's warnings of the perils lying in

the difficulties of foreseeing

## BUSINESS AND THE COURTS

BY A. H. HERMANN, Legal Correspondent

wait for those who dare to do the simplest legal business for themselves.

AT ABOUT the same time as the House of Lords removed the uncertainty of the 1974 Trade Union and Labour Relations Act which caused so much trouble to Miss Nothman, Professor Gerd Pfeiffer, President of the German Federal Supreme Court (BGH), used the opportunity provided by his inaugural lecture at the extramural university of Hagen to complain of the uncertainties of German competition law.

The hopes for further elucidation of German competition law seem slender for other reasons as well. The GKN/Sachs decision was hailed, when delivered in February 1978, as an important step in confirming the view of the Cartel Office that it had the power to curb conglomerate mergers. Professor Pfeiffer has not put a damper on such an interpretation. He said that because it was the first

Numerous provisions of the Competition Act, said Professor Pfeiffer, make it quite impossible for business to assess whether their acquisitions or behaviour in the market are within the law or outside of it. This uncertainty is now being experienced by British Petroleum over its acquisition of a 24

bigger obstacles. The Uplands eight-year-old improved tremendously over hurdles when tackling distances beyond two miles in the second half of last season and he put up an outstanding performance at Newbury on his last appearance, when falling by three-quarters of a length to give Lighter 7 lbs in the Philip Corne Saddle of Gold.

In an intriguing event, Ballyfin Lake is taken to outpace the more experienced Royal Mail. Even if the big race eludes him, Tim Forster should have at least one winner on this popular Somersett track, for both Mermoney and Mr. Snowman appear as likely scorers.

**RACING**  
BY DOMINIC WIGAN

ex-New Zealand chaser, Royal Mail. The comfortable conqueror of Flashy Boy in Hambleton's two miles Last Chance Chase early in December, Royal Mail then ran prominently in the King George VI Chase at Kempton on Boxing Day, when falling unstuck at the 17th.

I doubt if he would have held off eventual winner Gay Starlight in that race, but he would almost certainly have finished a creditable second had he not made an out-of-character blunder.

Another fine young chaser to have run well in the King George VI Chase was Aldanith. The Josh Gifford-trained gelding, a close third behind Bachelor's Hall and Fort Devon in last season's Hennessy, kept on well to be sixth on Boxing Day after appearing to lose his place about a mile from home.

It is difficult to overlook Ballyfin Lake, in spite of the fact that this exacting race will be his public baptism over the

most interesting runner in the line-up is Stan Mellor's

Wexford, 11.45 News, Weather for Northern Ireland.

England—5.55-6.20 Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight on South West (Plymouth).

Scotland—5.55-6.20 pm Reporting Scotland. 11.05 Thursday Night. 11.45 News, Weather for Scotland.

Northern Ireland—3.53-3.55 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 8.30-9.00 Spotlight on Northern Ireland

affairs. 11.45 News, Weather for Northern Ireland.

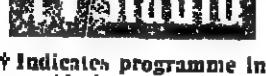
England—5.55-6.20 Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight on South West (Plymouth).

Wales—5.55-6.20 Wales Today. 4.20 Don and Pete. 4.25 Jackanory. 4.40 The Space Sentinels. 5.00 John Craven's Newsround. 5.05 Blue Peter. 5.35 Ludwig. 5.40 News.

5.55 Nationwide (London and South-East only).

6.20 Nationwide.

6.35 Tomorrow's World.



\* Indicates programme in black and white

**BBC 1**

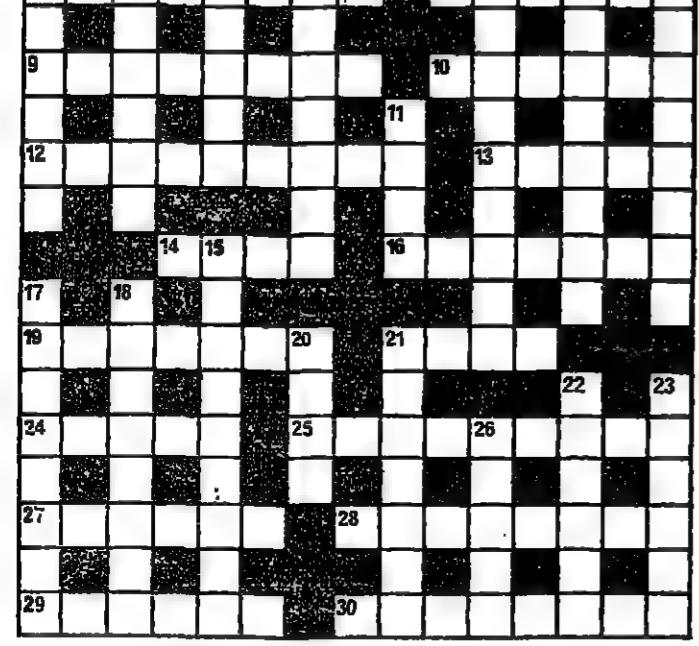
12.45 pm News. 1.00 Pebble Mill. 1.45 Ragtime. 3.55 Regional News for England (except London). 3.55 Play School. 4.20 Don and Pete. 4.25 Jackanory. 4.40 The Space Sentinels. 5.00 John Craven's Newsround. 5.05 Blue Peter. 5.35 Ludwig. 5.40 News.

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6.20 Nationwide.

6.35 Tomorrow's World.

**F.T. CROSSWORD PUZZLE No. 3,868**



ACROSS  
1 Difficult walking conditions for light shoe with fancy finish (5)  
5 Sons and dance notice (6)  
9 English tongue? Could be any country's tongue (8)  
10 Pole to disperse outside. See 3, 6)

12 Electric person going to extremes for packing material (9)

13 Receive learner with slow and lengthy utterance (5)

14 Notice a blemish (4)

16 Refined Oriental member joins worker (7)

19 Accompanying harmony some French can't follow (7)

21 Father receiving note from head (4)

24 Soldiers perform and respond to a stimulus (5)

25 Twice preclude one Sergeant Major for rude manners (9)

27 Be left to cook—in Bob's place? (6)

28 Cunning of animal in eastern ship (8)

29 Tolerate finish of river (6)

30 Got of a scanty edition (8)

**DOWN**

1 Fish with internal current in comfort (6)

2 Wilfully disregard nothing in unusual reign (6)

3 Fruit on top of branch is hanging vertically (5)

4 Prevalent anger rising over hook? (7)

6 Alteration to notice about

people encountered round the north (8)

7 Need 24 hours? Woo be it! (+1-3)

8 Help with the washing up, it should make quite a picture (3-5)

11 Aged about not working (4)

15 One who renders part, reels drunkenly (9)

17 Trouble with rabble losing belligerous leader could be lonely (5)

18 Fool was indisposed and attacked (8)

19 Accompanying harmony some French can't follow (7)

20 Father receiving note from head (4)

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**Solution to Puzzle No. 3,867**

MINIMISE STUDIO  
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GSSSTUN  
IMPRUDENT SAMBA  
WXRUM  
KARMADE  
OUTCOP MIRAGE  
VENE  
OKAPI DIAGNOSED  
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TRENDY

## THE ARTS

## Norma in Florence and Amsterdam

by MAX LOPPERT

last month Bellini's masterpiece was being given in two important European opera houses, and with careful hedging, could be seen and heard twice in the space of a few days. The experience was more than just a pleasure, an opportunity greedily grasped to hear a work forced, like Verdi's *Mefistofele*, by the exigencies of its rôle to be less frequently performed than its stature warrants. It was a revelation.

Two entirely different kinds of Norma performance forced one to consider new awarenesses of the wonderfully rich and fruitful contrasts within the nature of the opera itself — a tragicomedy (as Bellini called it), at once classical and romantic that looks forward to Verdi and back to Gluck; to the tragicomic lyrics of the Florence presentation, and to the operatic aria: a work whose tone of nobility and grandeur expressed, in finely controlled florid vocal writing, is so often diluted into an un-

dramatic and superficial singer's paradise.

At the Teatro Comunale in Florence, a new production by Licia Ronconi conducted by Riccardo Muti dedicated itself to a fresh, deeply thoughtful, and wholly committed re-examination of the music and the drama. Commitment and dedication informed every aspect of the presentation, and found their focus in the Norma of Renata Scotti. At the Amsterdam Stadschouwburg, a revival of Tito Capobianco's staging, several years old, conducted by Richard Bonynge, had Joan Sutherland in the title rôle; the pleasures that it offered were, by comparison, mostly ephemeral.

One warmed and thrilled to the boldness and the seriousness of the Florence presentation. It seemed to speak of a meeting of like minds — Muti's, Scotti's, Ronconi's, the designer Raoul Prouff's — determined to prove that, in the post-Callas era a

Norma of elevated tone and high artistic convictions was not a thing of the past. There were things in it to be disagreed with, things to be questioned; but a British spectator, quick to take pride at the broad spectrum and the multifarious achievements of his home operatic scene, came away from it (as he had from the Scala *Simon Boccanegra*, feeling that in our own performances of 19th century Italian opera there are no longer (if indeed there ever have been) any grounds for complacency.

Many strains contributed to the sense of freshness and scrupulousness. For one thing, the conductor had elected to return to the original score, in an edition by Robbins Landon and Von Nagy, divested of the most part of "traditional" cuts (but why the truncated version of the "Guerra" chorus and of the Act I trio?), and of alterations to and reallocations of the vocal lines. More important, he had insisted on the originally

planned disposition of the female roles. For the first time in my experience, on record or in the theatre, Norma and Adalgisa were both sopranos. When the young priestess is sounded, in the rich, glamorous tones of a big-league mezzo-soprano, but in the sweetly virginal umbrae of a lyric soprano, the word "revelation" is no hyperbole, but simple fact.

For another thing, the accord between musical, dramatic, and visual styles was of uncommon subtlety, and caught with uncommon perceptiveness at the classical-romantic contrasts in the opera. Normally my heart sinks when I discover that yet another producer-designer team of the Ths has shifted the period of an opera from what its librettist intended to that of the work's composition. Here, the result was no "significant" straightjacket upon the music; for the vocabulary of the designs, joining the noble neo-classicism of David (whose austere proportions dominate the lines of both temple and domestic habitation — in Norma's *abitazione* Nine Recamier's chaise-longue plays a central part) to the moonlit poetry of Cicero (the entrance of the Druid priestesses, floating in white, owed much to the sylphs and *bayadères* of early Romantic ballet), told of a producer and a designer with sensible ears as well as questing minds.

The scenes were mostly not of exceptional poetic beauty, but almost all of functional exactitude. Within them, a tone of severe, chaste grandeur warmed by passionate romantic emotion had been discovered by Ronconi — not always a producer to be relied upon for such delicacy of detail, such magisterial manipulation of the public's tableau, to match the inventiveness of his intellectual ambitions. The first meeting of Norma and Adalgisa was a duet for subtly intertwined gestures and facial expressions as much as for the voices of two subtly eloquent singing actresses. Scotti and Margherita Rinaldi (it afforded some of the most rape and solemnly beautiful moments I have ever had in the opera house).

On Scotti Nature did not bestow the complete vocal armoury of the born Norma. Vocal amplitude, stamina, heroic freedom of vocal movement she has had to master for herself, and has done so by dint of the greatest determination, conviction, and courage. Command of Bellini's cantilena, a charged and always sentient utterance of recitative, a supple, vibrant, and colourful emission, are qualities she has long possessed. It was a performance

of the rôle on the highest level, delivered without stint; but strain on the voice was never entirely disguised, and in the last act the unlovely acid in its higher regions acquired a note of desperation. The contrast with Rinaldi's lighter, sweeter-toned timbre (except where she too turned here under pressure) was ideal, as was the gentleness of Adalgisa's playing beside the fire of Norma's. Pollio was Ermanno Mutru, thicker of voice than in his Covent Garden days and rather negative, if not insensitive, of stage presence. Agostino Ferrin, an Italian bass of an excellently straightforward and dignified kind, played Oroveso.

There were times when the unrelenting electricity of Muti's conducting became slightly wearisome, when his tempi began to seem either just too fast or just too slow. Bonynge in Amsterdam had lacked almost all of Muti's energy and ability to draw a keen, cogent, picturesque sound from an orchestra, but he manifested more of the art of "breathing" and moulding the lines along with his singers than the resolute young Italian. Yet, as always, I find the passion and the concern of Muti's music-making greatly admirable in their own right, and the vigorous articulation and warmly-coloured choral sonorities he drew from his Florence forces were enormously impressive. (Why doesn't EMI make Muti's open records in Florence?) So far none of his Verdi sets, polished and clear in execution as they are, have anything like this native spiritiveness of delivery.

In Amsterdam, a few days earlier, orchestra and chorus had undertaken their tasks in a manner that was by contrast, of the flabbiness routine. I must admit that, thanks in winter weather conditions and consequent airport delays, it was only two-thirds of the Amsterdam Norma that I caught. (Bonynge, as is his usual practice, broke Bellini's clean two-set structure into three acts, and so for me the performance began with his "second act," that is the first

Norma-Adalgisa scene.) But those two-acts were unperturbed of seriousness, of conviction, commitment, dedication, or passion — all those terms of description that Florence so fully merited. Rather, it was the prime donna kind of Norma. As such, it was by no means unhappy as the Covent Garden revival last July, and it reminded one that there is a level of surface vocal show that forms an undesirable subordinate element in the opera's substance and that is never to be scorned when enjoyably enunciated.

But it was an undramatic show — slow-moving, predictable, and barnacled by tradition. When Dame Joan and Huguette Tourangeau, her Adalgisa, joined hands and sang in a mood of airy athleticism into the caëda, "Si, fino all'ore," of their second duet, the moment encapsulated with perfect neatness the "other" kind of Norma.

And yet — however undramatically employed, and though now clouded by comparison with the radiance of its great days — the Sutherland voice is essentially still a true, a natural, an heroic Norma voice. More than once, as it sailed out above our heads with that sovereign freedom that is its own right, one gloried all over again in the great instrument even as one was regretting that it had not been given to a more urgent artist.

Amsterdam's Norma, designed by Peter Hall (not our own) is an ugly, tenebrous affair; Norma's dwelling is composed of slabs apparently painted on an off-day by Jasper Johns. While Tourangeau looked, rightly, much younger and prettier than Norma, her mezzo remains peculiar rather than pleasing, with top notes detached from the body of the voice as a sort of conjuring trick. Pollini was Adriana van Limpt, a house tenor of small, tubby stature, comically paired with a tall, statuesque heroine. Willard White needs to learn much more about the Italian cantabile style of bass singing, of which Oroveso's music affords so many noble opportunities.

The American tenor Paul Sperry devoted his recital on Tuesday to French song from Gounod to Poulen, with the distinguished accompanist Dalton Baldwin. As Sperry observed, what would have been Poulen's 80th birthday has just passed, and Pierre Bernac's is tomorrow: the centre of the recital was properly held by Poulen's 1937 cycle *Tel jour tel le matin*, with which Sperry's teacher Bernac is permanently identified. The poems of Paul Eluard inspired some of Poulen's best writing, but none of these powerfully concise and poignant songs is easy. The poise and the thoroughgoing conviction that Sperry brought to them were impressive, and still more the communicative clarity. The surrealist lyrics, full of exercises de style, but not at all of routine: Sperry's special qualities, ideally suited to his repertoire, make for precise illumination.

**Talk of the Town**

**Patti Boulaye**

Patti Boulaye is appearing at the Talk of the Town for the next five weeks, courtesy of television. As the supreme winner of *New Faces*, the talent contest programme which often creates more interest in the vagaries of the judges than the abilities of the artists, she gained instant national recognition.

She faces a tougher audience at the Talk of the Town, which is very much a watering hole for bemused wandering tourists who are unlikely to be over familiar with her name, a name transformed from the original Nigerian Ngozi Ebisiwe following a happy meeting with Evelyn (Boo) Love. But with such a cheerful face, a rhythmic body, and a wide ranging, if slightly shrill, voice she eventually wins through for victory if not a triumph.

On the opening night there was less energy than expected, a drowsiness unusual in such an experienced stage performer. There was a minimum of chat, hardly any business, and almost an unseemly haste to rush through a set which was too varied to be really effective.

The up-tempo numbers like *Show Me and Give Me Some Lovin'* come over best, though they suffered from abrupt endings: too much of the remainder of a short set was routine material like *A Kind of Hush* and *Milord* — safe and a bit stodgy. But there is nothing offensive about Patti Boulaye, and when she gets the feel of the place she will probably flower and please.

The preceding revue, *Razzle Dazzle*, has withered and fails to please. A new spectacular is promised soon and let's hope it is more contemporary: revue at the Talk of the Town seems caught in a 1950s time warp and is now even less interesting than the food.

ANTONY THORNCROFT



Renata Scotti and Agostino Ferrin in the Florence "Norma"

## Cabaret in Berlin

by RONALD HOLLOWAY

West Berlin's new Opernhaus und Museumsquartier, the Theater des Westens, in the heart of the city ("between the Zoo and the Kudamm") celebrated the New Year with the first musical staged in full splendour in West Berlin. It is true there's the Komische Oper and the Metropol in East Berlin with productions of, respectively, *Fiddler on the Roof* and *Giulio Cesare*, but now the tourist visiting the Berlin Wall will the delegates to the Kongresshalle has a place to go at night to rest his bones — and that, apparently, is why the Berlin Senate shopped in DM 7m to restore one of the loveliest art nouveau houses in the country to its pristine beauty.

Cabaret was, rather prophetically, chosen for the reopening of the Theater des Westens. Originally constructed in 1896 (the movie began in Paris and the Berlin Winter

garten), this elegant edifice witnessed Pavlova dancing on its stage and was the home of the Deutsche Oper Berlin during the post-war period after the city had been divided into East and West. The Theater des Westen is thus a symbol — and what better musical than Cabaret? Only a stone's throw away in a pension on Nollendorf Platz, Christopher Isherwood in the pre-Nazi years was in the process of turning Mr. Norris Changes Trains (1935) and Goodbye to Berlin (1938) — these "Berlin Stories" later provided the material for John van Druten's play, *I Am a Camera* (1954), which in turn became Joe Masteroff's book for the musical, *Cabaret* (1967).

The Berlin audiences saw the van Duzen play (produced at the Schlosspark-Theater) and the Liza Minnelli film (it ran

more than two years in a cinema on the Kurfürstendamm), but they were spared the original Broadway show until now. Memories going back nearly fifty years require sometimes a bit of preparation, but if a kind of social-documentary musical is magnified to tragicomic proportions, it requires all the more preparation. Cabaret, to Karl Vibach's praise at both play-director and house-manager, passed the test on both counts.

Cabaret had to contend with lack of professional personnel, as well as a refurbishing crew working late into the night to meet the première deadline.

Not everything clicked as well as expected — the orchestra was too brassy, the scene-changes too slow, the performers without tempo in songs and dances — but Tatjana Sals returned from London to play the rôle of

Fridolin Schroeder, the pension-keeper, in love tragically with the Jewish fruit-handler Schulz (Manfred Lichtenstein). She gave post-war Berlin a momentary ray of hope not too long ago in Schicke Jägermarkt, written and composed by her husband, Günter Neumann.

The star of the show, Horst Buchholz as the conférencier, had to learn to sing and dance for the rôle. It was, as announced, his debut as a musical-performer. Until the Theater des Westens can train its ensemble to attain some of the polish of Broadway and West End musical productions, the theatregoers will have to look in corners for fringe benefits. This time it was an Original Ladies Orchestra on the stage for the cabaret numbers — and an architectural monument that captures the flavour and spirit of the turn of the century.

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And anyway, who is in charge of these people? Who are they, who call out the troops with an

electric bell to ravage the population? Their concealment adds some creepiness to the atmosphere, but at the same time it destroys the element of belief necessary to scare us.

The acting is as good as can be with such unconvincing characters, and John Dove, the director, infuses some illusion of movement into what is a fundamentally static play.

## Anchorman

by B. A. YOUNG

The military takeover in England has brought downwards: the officers shot, the Chiefs of Staff, the NCOs shot, the officers, now the rank and file arming the NCOs. The army has degenerated into a bunch of "Special Task Group" whose job is apparently to go out and rough up the civilians. Each group has an "anchorman" in charge, but STG 15, whose fortunes follow, have lost theirs. They can still rob, rape and murder, but they have no leader and their discipline is cracking.

Far off them share a barracks, a sinister chamber designed by Quentin Thomas out of steel tubing. Brady (Jack Palance) was never a fighting soldier before he was inducted, on technician. Plug (Joe Marcell) is blunt and tough. Skene (Willie Knighthead) is wile and tough; he throws a girl (Caroline Hunt) out of a moving truck while Plug only sees her at gunpoint. Strachan (John Nettleton) is an ex-cop. With some time off to the boys at work, the evening is spent in the competition for the next anchorman.

Ron Hutchinson, the author, has provided some factions on a Superman level, but this piece won't hold



Caroline Hunt, Joe Marcell and John Nettleton

مکانات العمل

Wigmore Hall

## Paul Sperry

by DAVID MURRAY

The American tenor Paul Sperry devoted his recital on Tuesday to French song from Gounod to Poulen, with the distinguished accompanist Dalton Baldwin. As Sperry observed, what would have been Poulen's 80th birthday has just passed, and Pierre Bernac's is tomorrow: the centre of the recital was properly held by Poulen's 1937 cycle *Tel jour tel le matin*, with which Sperry's teacher Bernac is permanently identified.

The Gounod group at the outset was limp and charming, but a set of Roussel songs was memorable. In particular, "Le jardin mouillé" was sustained with the utmost delicacy, and Baldwin touched in its crystalline piano part with perfect tact (in other places he occasionally overbalanced the singer, though never very seriously). Roussel's *mélodies* are sadly neglected, and Sperry is just the singer to champion them — if only other singers are not discouraged by his consummate mastery of the idiom! About the whole evening there was a suggestion of exercises de style, but not at all of routine: Sperry did it with cool intelligence and a fine drawn line.

**Talk of the Town**

**Patti Boulaye**

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# FINANCIAL TIMES

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## Preparing for SALT 3

PRESIDENT Valery Giscard d'Estaing has now officially confirmed that he does not intend to offer the French nuclear deterrent as a bargaining chip in the next round of strategic arms limitation negotiations with Moscow (SALT 3). Unlike the two previous rounds of SALT negotiations, which have concerned only the intercontinental arsenals of the two superpowers, SALT 3 is intended to include the so-called "grey area" systems based in targeted at Western Europe. But while the UK has still to make up its mind on the precise role that the British deterrent will play in the talks, it has long been regarded as unlikely that France would agree to sacrifice its cherished independence by placing the force de frappe on the table. Were President Giscard d'Estaing to do so, he would provoke an outcry of megaton proportions from the Gaullists.

### Guadeloupe

This does not mean, however, that he wants to be left out of the consultations among the Western powers that will precede the new intermediate-range American weapons in Western Europe in exchange for restrictions on Soviet weapons already threatening the European theatre. But the neutron bomb is not encouraging—there was no Soviet response to President Carter's offer to suspend the weapon's development. On the other hand, it would be expensive and probably politically unpopular to match Soviet SS-20 missiles and Backfire bombers with American Cruise and Pershing II missiles simply in order to negotiate restrictions on them. The neutron bomb episode also underlined the depth of opposition to the introduction of new weapons systems into Western Europe even for purposes of self-defence.

### UK deterrent

Britain, meanwhile, has been adopting a distinctly cautious approach to the whole affair. The Government has so far not totally excluded the UK deterrent from the negotiations, but wants to have a clearer idea of what the Soviet Union might offer in return before finally making up its mind. The answer may well turn out to be that it is not worth pruning abandonment of the British deterrent in exchange for a small reduction in the number of SS-20s, of which the Russians already have more than enough. But the matter will soon have to be squarely faced, especially as decisions on replacing the ageing Polaris force must be taken within the next 18 months at the latest. It is understandable that Mr. Callaghan should not want to step into such deep waters in a pre-election period. For the next Government, however, decisions on the UK's future as a nuclear power must be a major priority.

Given the sensitivity of the sovereignty issue in Paris, and France's continuing absence from military discussions in NATO, it has hitherto proved difficult to bring the French into the consultation process. Guadeloupe may provide part of the answer, particularly if four-power summits are to become regular events. But the final form of alliance-wide consultation—and procedures for the actual negotiations—are yet to be agreed. The problem is difficult for both the U.S. and the Europeans. Washington cannot surrender control over

## Design and the 'X' factor

AT A TIME of national industrial turmoil, the appearance of an official report calling for better design practices in industry may appear an almost frivolous irrelevance. However, the issue is important enough to demand consideration even at a time like the present, and the fact that it is not generally seen as an important issue in this country helps to explain the long record of under-achievement which has helped to cause our present discontents.

Study after study has shown that non-price competitiveness—delivery, performance, reliability and market appeal—is more important than any factor economists can measure in determining growth.

All these elements, which economists have despairingly lumped together as the "X" factor, come into the design process if it is properly carried out. Design is not just a matter of styling: if it were, the problem might quite largely have been solved before now; the styling and decoration of products—pottery, textiles, garments, printed matter and traditional furniture—have undoubtedly improved.

### Complicated

However, design as it is considered in the report which Mr. K. G. Corfield has written for the NEDC is a much more complicated matter—a question of embodying technical, marketing and functional knowledge in a final product. Quality, reliability and ease of manufacture are also quite largely determined at the design stage. This is where we lag.

It is easy, of course, to preach sermons on such a subject: it would also be easy to follow the path of many previous reports on worthy objectives, and recommend simply a liberal application of public money. Mr. Corfield, however, is a practical and successful industrialist. His report refreshingly does not call for increased public spending. Instead, it identifies a number of areas where action could be started: in education, in public sector purchasing, and of course inside companies themselves.

The education section deserves the most urgent attention. The government's report on

PRIVATE haulage lorry drivers began strike action in several regions last week in the full knowledge that a long stoppage would cripple industry and create widespread lay-offs among fellow workers.

The action is also a major setback for a Labour government in an election year. Drivers are threatening to secure a settlement which, in percentage terms, would be reminiscent of the large inflationary pay deals of 1974-75. This is in a sector of the economy where pay settlements are to be low basic rates in the industry, and the effects of relatively large pay and productivity deals under the last 10 per cent Phase Three policy.

Present basic pay for HGV 1 men, that is, drivers of the heavier lorries, is £53 for 40 hours. In most regions of the association, five hours of overtime, at time and a half, is guaranteed, although the drivers do normally work this.

An average of 52 to 55 hours is worked in the industry, giving earnings of close on £80. Working the maximum 55 hours allowed under current EEC regulations, together with mileage bonus payments earned by some long-distance trunk-route drivers, some operators gross up to £90 and more.

This would drastically reduce supplies to industries and farms and, through picketing, tighten up an already firm grip on Britain's ports and distribution depots.

### No truck with pay norms

The drivers' stoppage is to some extent the result of the changed background to pay negotiations.

Mr. Moss Evans, as the new general secretary of the Transport and General Workers Union, feels the need to make his own mark on the national trade union movement. There is a clear decision by the TUC to have no truck with pay norms and the Government has had the use of sanctions against companies which breach guidelines voted down by Parliament.

It is not always easy to sell a powerful group of workers a deal, even if it is worth 15 per cent, the present offer, and, on the face of it, reasonably generous. If they have wound themselves up to claim three times that amount. Nor is it likely that such a group will settle readily at 5 or 10 per cent when it believes, rightly or wrongly, that the employers can afford 20 or 25 per cent.

The Road Haulage Association takes the view that much of the groundswell for strike action has been generated by the more militant shop stewards. There is undoubtedly some truth in this, at least in some localities, and it probably explains why certain local areas have been on strike while others down the road have not.

The Association has been particularly bitter about alleged attempts by some local union officials to hoodwink drivers into believing that the unofficial stoppage had official backing.

There has been very strong support by drivers in many regions, however, for achieving a better deal than is currently on offer. Drivers in areas as far apart as Scotland and South

Wales have voted by big margins to strike, rejecting 15 per cent in the full knowledge that the strike was unofficial.

National officers of the transport workers like Mr. Jack Ashwell, the union's national transport secretary, point to specific factors within the haulage industry which have led to the present crisis. These include the potential effects of new EEC legislation on drivers' hours, what the union believes to be low basic rates in the industry, and the effects of relatively large pay and productivity deals under the last 10 per cent Phase Three policy.

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Lorries on the Portway at Bristol which could not get into Bristol Docks as a result of picketing by striking lorry drivers.

The union is seeking a 30 per cent increase in the subsistence allowance from the present £6.50 to £8.50. The drivers are also seeking a 35 hour week which lifts the total value of the claim to 49 per cent.

From July, EEC regulations will cut maximum hours from 57 hours to 54 with further reductions to 48 hours by 1981. The shorter hours claim is therefore seen by union officials as a method of protecting overtime earnings in an industry where overtime averages more than 12 hours a week. A partial alternative to this is simply to press for the total basic of £85 in the claim. If the union yields on the 35

hours claim, it will press to have its hour-on-basis claim met in full.

Mr. Ashwell makes a distinction between local and trunk drivers. Heavy lorry long distance drivers average higher overtime and the potential future effect of new legislation would be more critical for them. To some extent that explains the early unofficial action in Scotland, which has a high percentage of "truckers"—although the fact that the Scottish negotiations are first in the haulage round was the most important element.

Legislation to implement a maximum driving distance of 281 miles (450 kms) could also create some problems for truckers on mileage bonus rates, but the union is confident that this problem can be overcome.

### The basic rate

Local drivers, usually short-haul operators in major cities, work less overtime and are less concerned about the effects of new laws on overtime payments. But what they are concerned about, according to Mr. Ashwell, is the basic rate. "It is too low and it has been depressed because the use of excessive overtime has remained the norm in the industry." Last year, drivers secured rises of 15 per cent, in breach of the then 10 per cent Phase Three. In many areas, however, the effect on earnings for local drivers was less.

Mr. Evans says the case is a

just one, given the driver's responsibilities in handling vehicles up to 32 tons and more, and the relatively low basic rates, even with overtime. The media's obsession with percentages has masked this, says the union.

Most of the regions' offers are for a new basic of £60 for 40 hours with the existing five hours overtime guaranteed. This represents an increase of 13.2 per cent on basic pay and slightly more than 15 per cent when overtime and other factors are taken into account. With guaranteed overtime, HGV 1 drivers' earnings would rise to £71.25 and over £100 for some on high-overtime and bonus schemes.

The association says the offer is generous given the continued nominal existence of the Government's guideline and the fact that the tanker drivers are settling for a similar amount. It does not believe that a potential reduction in overtime hours is a problem for the drivers at the moment although it considers, rather ominously, that this could be a major difficulty in the next pay negotiating rounds.

The findings were broadly in favour of the union's position and in opposition to the views of the association. The wages council has been abolished and negotiations are technically held on 18 separate negotiating committees in the regions.

Hauliers had wanted national negotiations. Mr. Eric Russell, the association's national secretary, says such a system is tidier and simpler and would bring more uniformity to the pay structure. Definitions of classes of drivers, for example, differ in different regions and there are separate settlement dates.

The association is also deeply concerned about the additional bargaining strength a regional network gives the union. On the one hand, it would allow the union to pick areas and start a spate of leapfrogging settlements, something which has so far not occurred.

### Special local difficulties

On the other, it does allow the possibility of individual regions breaking under the strain of industrial action and settling for a deal not to the liking of the association's national officials. In past disputes, the Hull area of the association broke the £40 basic rate barrier in 1974 and appeared to come closest last week to conceding more than 15 per cent.

Mr. Ashwell says only regional negotiations can settle special local difficulties that arise within regions and that it is the only way to ensure that agreements are fully adhered to by the Government in any case. The association believes it is under extreme pressure from Government Ministers, including Mr. William Rodgers, the Transport Secretary, not to concede more than 15 per cent—which the Government in any case believes is far too high.

The union says the association is hiding behind the Price Commission report and the threat of price restraint. It argues that the profit safeguard provisions, by which companies can appeal against the threat of a restraining order if they feel it will severely restrict their future profitability and operations, weakens the employers' case.

The use of the safeguard provisions, however, is a little unclear when applied to whole industries rather than individual companies. In recent months, Mr. Hattersley has laid restraining orders on footwear distribution.

## MEN AND MATTERS

### Free seat for a block buster



"If you can keep your head while all around you are losing theirs... it shows you don't understand what's going on."

### All relative

The TUC economic committee was yesterday talking about (among other things), the shorter working week. It is all very well demanding a shorter week," said one general secretary. "But if you were an Einstein, you would want to work 60 hours a week."

Stage whisper from David Lea, TUC assistant general secretary: "And we have got four Einsteins sitting round this table now."

Moss Evans and Clive Jenkins (with one voice): "Well, thank you."

### Going native

Still bleary from two much-delayed flights over the Atlantic, restaurateur Alan da Costa told me yesterday about the breezy Americans he had just left.

Their style, he says, provides a sharp contrast to ours. New York delayed his Concorde flight by two hours. Heathrow managed 50. Before leaving London, he was startled to see a British Airways official in a red cap chipping away at the ice with a screwdriver.

Despite such ironic observations about home, much of da Costa's success in the U.S. depends on selling the British way of doing things—or at least, the Americans' idea of how we do them.

The man who made his name running Wimpy Houses in London is now packing a five-star coffee house, Richouse, in the New York Old Bank headquarters with clients reacting against fast food. On his last trip he negotiated sites and finance for two more Richouse restaurants in New York. A fourth is in the pipeline, as well as restaurants in Miami and Chicago, each representing an investment of about \$500,000. This reverses the trend for American eating houses to invade Britain.

Da Costa says that a desire for more relaxed meals in America still means people want to consume a three-course meal in 20 minutes. London staff sent out to get things moving were stumped by the caustic tones of dissatisfied diners: "In the end they just copied the New York waiters and simply told them if they wanted to get poisoned quickly they should go to the hamburger bar up the road."

### First at the Post

The decision of Katherine Graham, that near-legendary figure of American journalism, to relinquish day-to-day control of the jewel of her empire, the Washington Post, leaves her son Donald at the helm in a potentially stormy period of the paper's 100-year history.

At 33, Graham becomes the fourth member of his family to hold the title of publisher. He faces a determined bid by the

Post's only rival, the Washington Star, to win back the readers and advertisers it has been losing in recent years.

The Star's new owner, Time Inc., blowing hot and cold, has threatened permanent closure and promised to sink \$800 million into the Star over the next five years to stem its \$1-million losses.

The steely nerves Graham no doubt cultivated during his stint as a police patrolman will stand him in good stead.

### Hard sell

National Girobank, owned by the Post Office, has been distributing an article to house magazines around the land, to celebrate its fourth anniversary. It invites the readers of such journals to switch to Giro because of all its claimed advantages over ordinary banking facilities.

One copy of the article was sent to Robert Sim, editor of the Clydesdale Bank. "I see no likelihood of my using it," he says drily. "It shows the perils of using mailing lists to spread one's message."

### Digestible words

I hear the U.S. ambassador in Tehran William Sullivan, has been invited to a reunion of old Vietnam hands tomorrow at the hotel where the International Press corps is staying. The thoughtful journalists have ordered a cake in the form of a tunnel with a single candle at one end, carrying a quote attributed to Sullivan—previously an envoy in Indochina—at the tail of Laos: "We have lost better countries than this."

### Observer

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# Mr. Callaghan's 'sea of troubles'

MR. JAMES CALLAGHAN has returned to the UK to face at least three major domestic concerns. The first is to prevent a winter and spring of industrial disruption. Although the immediate threat is that of the private sector lorry drivers, the most intractable problems are in the public services, where the nominally still-existing 5 per cent pay guidelines are under assault by one group after another.

The second is to restore his longer term credibility of having something nasty to hide; and I do not think Mr. Callaghan will risk that.

## Early Budget

Much more likely—election or no election—is an early Budget in March. All that is strictly required are resolutions to renew the income tax and corporation tax powers, to index personal allowances and renew the regulator. The Opposition, which must always appear to be eager for the fray, would cooperate in getting it through quickly. The snag here is that no-change Budget may carry little credibility with either the electorate or the financial markets, which will immediately begin speculating at best on a second budget, and at worst against sterling.

Until very recently, Mr. Healey has benefited from the official underestimating of the Public Sector Borrowing Requirement, resulting from the initial imposition of cash limits. But this era is coming to an end. The PSBR estimates of £9bn for 1978-79 and £2.5bn for 1979-80 in the autumn economic forecasts are beginning to date badly. Informal estimates for next year's actual PSBR are beginning to edge upwards, while estimates of what is necessary are edging downwards—necessary, that is, to keep the money supply in con-

trol at a reasonable level of interest rates.

A reduction in the monetary target from 10 per cent (give or take 2 per cent) to 9 per cent and of the prospective 1979-80 PSBR from say £9bn to £8bn is thus seen by some experts as the minimum necessary to maintain reasonable stability in the sterling exchange rate, without which inflation is certain to go back into double figures.

The adjustment required might not seem very much; but remember that even the out-dated optimistic forecast assumed that the specific duties for example on drink and tobacco, would be indexed. This would require Parliamentary approval. So would any move under the Lawson-Rooker-Wise amendments not to index the personal allowances. An attempt to do either of these things, could well be defeated in Parliament. As for the expenditure side, this has already been decided and indeed already printed in the Public Expenditure White Paper due next Wednesday.

There is, of course, always a chance that the fiscal arithmetic will work out better. Guessing what the Treasury will guess the borrowing requirement to be is almost as hazardous as guessing the election date. There is nearly always enough genuine room for argument for the Treasury to choose a low PSBR estimate—which would avoid tax or expenditure adjustments without looking too obviously like cooking the books. An alternative to this type of massaging—and one which might appeal more to the Prime Minister—would be to challenge the Opposition parties to vote "irresponsibly" against the Budget and call an election if that happened. My personal view for what it is worth is that it would not be irresponsible for the opposition parties to

vote against lowering the real tax threshold, but that by the very same logic it would be irresponsible to vote against increasing the specific duties.

Even more important for Mr. Callaghan is what he can put in the shop-window on the so-called "counter-inflation front."

Some hopes are still pinned on a revised, mark two, "social contract" with the TUC. This

Government's actual agenda, an understanding with the TUC on public sector relativities will be more difficult to achieve. Mainstream Whitehall thinking still holds fast to an incomes policy pay norm with a relativities board to pronounce on exceptions in the public and private sectors alike.

In its present mood the TUC would never accept such wide-ranging interference with collective bargaining. Its own interest would centre on some machinery to prevent public service wages from falling below those in private employment. There is also a long-standing Whitehall project to unify and extend the ambit of existing review bodies for doctors, dentists, and armed forces' pay. The Boyle Committee on top salaries, the various ad hoc police enquires, and so on. These ideas are likely to be dusted down in White or Green paper form before very long, but the unions are adamant that most nationalised industry wages must be strictly excluded from any such body.

The first point, acceptance of a gradual reduction in the inflation rate, should be the easiest to achieve. It is common ground between the Government and unions, and among the political parties. Everyone is against sin. But I shall only believe in this long-term target if the next Budget Speech—however abbreviated—sets forth a three-year timetable, adjustable in detail, but not in its main course, for a declining series of monetary growth targets and some stabilisation of the PSBR.

It is the hand-to-mouth short-term nature of their approach, which accounts more than anything else for the unconvincing and unconvinced nature of the supposed Callaghan-Healey conversion to monetarism. The second point of the

public sector is now almost unthinkable.

One school of thought, still prominent in the Treasury, is to preserve as much of the fiction of 5 per cent as possible, by channelling as much as possible of the excess into fringe benefits, productivity deals, deferred increases and so on. This make-believe attitude characterises everything that is wrong with the British Government.

It would also have the effect of shattering the credibility of cash limits, which otherwise might well be remembered as one of Mr. Healey's main achievements. For cash limits based on the fiction of 5 per cent would be equally useless as a tool of public expenditure control and as a limit on the pool of funds for financing wage increases. Everybody would know that any government would let such limits go.

An alternative and more promising approach has been espoused by other Ministers and officials outside the Treasury. This would be to make an assessment of the going rate of settlement in the private sector—probably 8-10 per cent in spite of the headline cases—and offer the public sector unions this revised norm out of "fairness." With a little papering over, this might provide a pre-election formula.

This does not dispose of all problems. A £25m deficit is feared for the National Coal Board even on the fictitious basis of a 5 per cent wage increase and an 8 per cent increase in prices. Heaven knows what it will be in actual fact. Political trouble in Iran or elsewhere may in the end raise energy prices further, but this is hardly a solution to look forward to.

Moreover the shadow of sanctions in the private sector is not quite dead. Things like



Mr. Callaghan—returning to the UK to face three major domestic worries.

If it is defeated by the Treasury this time. This is that public sector cash limits should be set as late as possible in the light of what has happened in the private sector. Public spending would then be planned on the same wage basis as private, adjusted only in the light of comparative labour shortages and surpluses in the two sectors. In this way we could avoid both the provocation of using the public sector as a battering ram against wage increases, as in the Heath "N minus one" period and the financing of a public sector leap ahead, as in 1974-75.

Samuel Brittan

## Today's Events

English China Clays, Hickson and Welch (Holdings), M and G Group (Holdings), Midland Industries (Holdings).

Second day of EEC Socialist Parties' three-day meeting in Brussels to discuss programme for European Parliament.

Bitterfield-Harvey, Raybeck, Stroud, Riley Drummond, Vita-Tex, Interim figures: AGB Research, ERF (Holdings).

**COMPANY MEETINGS**

British Sugar Corporation, Hyde Park Hotel, SW. 12, Comet Radiation Services, King Charles House, George Street, Hull, 12, National and Commercial Banking, North British Hotel Edinburgh, 12.

**SPORT**

Tennis: King's Cup—Great Britain v Spain, at Crawley.

### GENERAL

Association of County Councils statement on Government's local government proposals.

Department of Energy's new Offshore Safety Inquiry Committee holds first meeting.

President Jimmy Carter holds press conference in Washington on inflation and economy.

OECD meets in Brussels on export credits and credit guarantees.

Strike called for 170,000 Spanish metalworkers.

Mr. Martti Anttila, UN Secretary-General Waldheim's Nambia representative, arrives in Pretoria for talks with South Africa.

### African Government

The Majlis (Iranian lower house of parliament) meets in Teheran to approve Prime Minister Bakhtiar's proposed cabinet.

Mr. Juroslav Sahata, a Czech spokesman for the Charter 77 group, goes on trial in Prague on charges of insulting a Government official.

Second and final day of Mr. Warren Christopher, U.S. Deputy Secretary of State's visit to Turkey to discuss emergency funding.

**OFFICIAL STATISTICS**

Housing starts and completions for November. Provisional figures of vehicle production.

**COMPANY RESULTS**

Final dividends: Bett Brothers.

### Building Societies

From Mr. P. Twyman

Sir—Timothy Dickson's interesting review of building society reports and accounts (January 6) missed one aspect of some significance. The latest annual report of the Chief Registrar of Friendly Societies contained a thorough analysis of the reports of the 50 largest societies. The Chief Registrar also made a number of important comments about the need for more informative reports, since for many societies they were the only opportunity of addressing their membership on matters which affect their interests. He went on to refer to the desirability of fostering the mutual and co-operative principles which should underpin the operations of building societies and to the importance of providing adequate information to members.

These comments echo the remarks made in June last year in the Chief Registrar's formal decision on the proposed merger of Anglia with Hastings and Thanet Building Societies. The objectors to that merger—and I was one of them—appeared to be regarded by some senior members of the building society movement as tiresome lunatics. It was therefore a great comfort to us that the Chief Registrar accepted the basic point we were trying to make—that ordinary members have a right to proper information about the affairs of their societies.

Against this background it may not be quite so easy for the building society lobby to arrange for the legislation to be amended in a way that would reduce further the number of members entitled to receive annual reports and accounts, which are documents of such significance. A balance has to be struck between members' rights on the one hand and, on the other, the understandable wish of managers to reduce expenditure on the printing and distribution of these documents—especially to members who have a relatively small financial stake in their societies. The question of where the right balance lies, however, is not quite as simple as you suggest.

P. H. Twyman  
129, Minnis Road, Birchington, Kent.

# Royal Re

A new name and status for the reinsurance division of Royal

Royal Reinsurance Company Limited, a new name within the Royal Insurance Group, has been formed from Royal's reinsurance division.

The establishment of 'Royal Re', which retains the Group's considerable technical expertise, recognises the ever increasing importance of Royal's reinsurance business.

The formation of 'Royal Re' underlines the Royal Group's commitment to the professional reinsurance market.



Royal Reinsurance

Royal Reinsurance Company Limited, 34-36 Lime Street, London EC3M 7JE

## EEC farm prices

From Mr. S. Stewart

Sir—Your leader of January 3 on EEC farm prices was singularly uninformed and certainly mistaken in suggesting that the latest French proposal should be accepted as a basis for negotiation.

The problem of agricultural surpluses has mounted and will continue to mount because the prices paid to EEC farmers are too high. The reason why they are so high is that the unit of account used for calculating the "common price" was based on the currency Snake and was not reduced in value when one country after another left the Snake and devalued their currencies. As a result the agricultural unit of account is now 21 per cent higher than it would have been if it had not been artificially raised by tying it to the Snake instead of to the basket of currencies known as the European unit of account.

Countries which had devalued did not however take full advantage of the opportunity to raise their agricultural prices to the old parity, nor did those whose currencies had appreciated reduce their price accordingly. German prices at the end of October last were 10.8 per cent above the common price, and UK prices were 32.3 per cent below. This means that UK prices would have to be raised by 45.8 per cent to achieve the common price, ie by five times more than German prices would have to be reduced.

The prices we pay for imports controlled under the common agricultural policy have already risen 248 per cent since 1970 compared in the figure of only 159 per cent for other types of imported foodstuffs. UK farm prices have also risen faster than the wholesale price of manufactured goods excluding food, etc., despite the very rapid increase in labour productivity. That is why farmers generally are so prosperous and why the price of agricultural land has risen astronomically.

The European monetary system, unlike the Snake, is based on the basket of EEC currencies, now known as the ECU. The impending disappearance of the Snake gave the Government the opportunity to secure the fundamental reforms for which it has supposedly been pressing and we can be quite certain that the French, in our place, would have insisted that the ECU should become the agricultural unit of account, and that a timetable should be established for a genuine common market on this basis. This would mean that every country except the UK would have to reduce the prices paid to its farmers, ranging from 21 per cent in the case of Germany to only 2 per cent in the case of Italy. UK prices would have to go up by 9 per cent. We would then know who was really responsible for the surpluses. The conclusion might well be that a common market in agriculture was not feasible and that each country should assume responsibility for looking after its farmers.

There is nothing in the communiqué issued after the meeting of the European Council which commits us on the question of agricultural prices and, now that the French have thrown the whole thing into the melting pot our representatives at Westminster must bring pressure to bear on the Government to make sure that the new

unit of account is based on the ECU, and that any move to words common prices recognises this. Monetary compensatory amounts would be redistributed and the system would then become transparent. Failure to make progress on these lines will only increase the public's disillusionment with the EEC and all its works.

Mr. Stewart,  
The Old House,  
Willards Hill,  
Etchingham,  
East Sussex.

## Negative return policies

From Mr. K. Hazeldine

Sir—While Eric Short's calculations in his article "Negative return policies" (January 6) may be accurate I would submit that the unpreserved criticism is completely unsubstantiated.

To comment in isolation upon the effects of inflation on the investment element of an endowment in such a way suggests a lack of appreciation of the concept of life assurance and the real life needs it fulfils. The overwhelming majority of people buy life assurance policies for the combination of investment and protection provided, not simply the investment yield. The life assurance industry does not compete with the retail price index but over 10 per cent (and still rising) before the year-end.

As for your second question,

the answer, not only from "some of the less patient front bench spokesmen of the Conservative Party" but from millions of ordinary people all over the country, is, I am sure, a resounding "yes."

Among the changes I would like to see are—

a—strikes to be called only by official union leaders after secret ballots (not by shop stewards after shows of hands);

b—picketing rules to be tightened up (eg, no picketing by workpeople not directly involved in a dispute) and strictly enforced;

c—agreements on pay or on procedures for resolving disputes, once made, to be strictly adhered to;

d—closed shop legislation to be repealed or (failing that) no workpeople to be sacked under it without fair compensation.

D. G. Layton  
32 Cranborne Avenue,  
Eastbourne, East Sussex.

## Pension fund statistics

From Mr. D. Cutler

Sir—Following Mr. Wolanski's further letter (January 6) on pension fund statistics I should only like to make two quite short and final points:

The question of alternative methods of calculating income return, so clearly set out at length by Mr. Wolanski, simply does not arise in this case because the composite figure for rate of return has already been calculated on a selected basis and I am only asking for a split into its two constituents.

It is a matter of interest and importance to do this because there is a material difference between a figure which has been actually secured and a paper figure which may, or may not, prove to be justified by subsequent events.

Trustees can make up their own minds as to the relative importance of the two sets of figures and as to the relative value to be attached to any comparisons drawn therefrom.

D. G. S. Cutler,  
Lincombe,  
9 Woodlawn Road,  
Surbiton, Surrey.

## Cakes and biscuits

From the Chairman,

The Cake and Biscuit Alliance

Sir—"Men and Matters" (January 8) attributes the publicity given last week to the current problems of the cake and biscuit industry to Sir Hector Laing. This is not correct. The statement I made was on behalf of the cake and biscuit

## Westland loss near £2.9m

AFTER £16.2m contract provisions, Westland Aircraft incurred a pre-tax loss of £2.86m in the year to September 30, 1978, compared with a profit of £5.84m in 1976/77.

But chairman Lord Aldington says that estimated results for October to December 1978 indicate that a good start has been made to the current year.

The total of £16.2m charged against profits, for losses on Lynx helicopters already delivered and as a provision for future losses, arises from two areas, the chairman says.

First, the early Lynx contracts, Ministry of Defence, and for the export of 30 Lynxes, and secondly the contract with British Rail Hovercraft for two Super Four hovercraft.

The final figure for the Ministry of Defence Lynx contract and provision is £13m making in all £19m—a large increase in cost above the original estimates if account is taken of the profit element.

The best estimate that can be made of total costs on the hovercraft contract indicates a possible loss of £4.75m if British Rail Hovercraft is able to maintain the position that no part of the loss falls to them under the contract.

Having provided £1.8m last year, the group had to provide a further £2.15m this year. Discussions continue with British Rail Hovercraft, the chairman says.

The final dividend is cut from 1.675p to 1p—the total for the year against 2.18375p previously. Turnover expanded from £18.55m in the past year. Tax dropped from £1.89m to £1.5m, and a net profit of £3.95m is replaced by a loss of £4.14m. Earnings per share of 5.8p are succeeded by a loss of 5.8p.

At the interim stage, Lord Aldington warned that a substantial increase would be required in contract provisions. Excluding the provisions, pre-tax profit was £1.83m.

Lord Aldington says pay negotiations in the Nevil helicopter factory took longer than hoped and the factory's output was less than the board had expected. Costs at Cowes in converting the SRN4 hovercraft in the lengthened Super-Four increased more than expected.

The chairman remarks: "All in Westland have to see that there is no further need for such provisions and the board

accepts that it is its duty to ensure that management is strong enough to apply the lessons it has learned from the unhappy circumstances that have led to such heavy losses."

An analysis of the trading deficit shows helicopters, £3.5m (£4.01m profit); hovercraft, £2.17m loss (£1.66m profit); environmental control and allied products, £2.04m profit (£2.58m); doors, £1.14m profit (£2.03m profit); and other products £2.16m profit (£7.92m profit).

Lord Aldington says: "Westland's helicopter business is profitable in all its activities except for the initial Ministry of Defence Lynx contract and the order for the first 30 Lynx for Super Four hovercraft."

The final figure for the Ministry of Defence Lynx contract and provision is £13m making in all £19m—a large increase in cost above the original estimates if account is taken of the profit element.

A thorough review has been made of all other Lynx contracts and there is no reason to expect a loss on any of them. Steps have been taken over the past year and more to improve production efficiency and control, both physical and financial.

Further improvement is needed, and new control systems already designed will be coming progressively into operation over the next two years.

In the first three months of the current year estimated results, which do not include any profit or further provision for the initial Lynx contracts, are in line with our plan and indicate a reasonable profit.

Normanair-Garrett business, strongly supported by the Garrett Corporation, is growing soundly both in the environmental control systems and in its other products. It made a profit of £2.7m in 1977-78 and the Westland Board expects a further increase in this current year, the chairman adds.

"The group is well diversified in its products, its markets and its locations. In addition steps are being taken by the helicopter company to prepare for increased business in the civil market," the chairman says.

In all the rest of the group's activities good profits were earned in 1977-78, and further progress is under way, Lord Aldington reports.

See Lex

## DIVIDENDS ANNOUNCED

	Current payment	Date	Corre-	Total	Total
	payment		div.	of spending	for last year
Astra Industrial	Int. 0.41	Mar. 16	0.30	—	1.13
Peter Black	Int. 0.86	May 2	2.42	—	3.42
Eurotherm Intnl.	2.882	Feb. 28	—	1.68	—
Hampton Gold Mfg.	Int. 1.5	—	nill	—	1.62
Heron Motor	Int. 2.00	—	1.70	—	3.62
Hollas Group	Int. 0.88	Mar. 30	0.93	—	4.54
Johnson-Richards	Int. 1.25	Feb. 2	0.82*	—	1.78*
Ley's Foundries	Int. 3.25	April 1	3.25	4.3	4.3
McCorquodale	10.12	Feb. 22	9.74	15.87	14.24
M and G Dual Tst.	7.1	—	6.35	13.1	11.35
Singlo	Int. 2.25	Feb. 26	0.86	1.72	0.58
Westland	1	—	1.67	1	7.15
Henry Wigfall	Int. 3	Feb. 23	3	—	—

## DIVIDENDS ANNOUNCED

Dividends shown pence per share net except where otherwise stated. \*Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. ‡Against prospective forecast of 2.84p.

## H & R Johnson-Richards Tiles Ltd. MANUFACTURERS OF Cristal Ceramic Wall & Floor Tiles Interim Statement

for the six months ended 30th September 1978

6 months to 30th Sept. 1978	6 months to 31st March 1978	Year to 31st March 1978
(unaudited)	(unaudited)	(audited)
£1000	£1000	£1000

Group External Sales 30,993 26,455 53,592

Group Trading Profit 3,384 2,474 5,454

Deduct: Bank and Loan Interest 248 253 397

3,136 2,221 5,057

Share of Profits of Associated Companies 267 321 457

Profit before Taxation 3,403 2,542 5,514

Taxation 1,621 909 1,859

Profit after Taxation 1,782 1,633 3,655

Exchange Losses 101 32 115

1,681 1,601 3,540

Net Profit attributable to Minority Shareholders 201 89 260

1,480 1,512 3,280

Extraordinary Items (21) 47 81

Net Profit attributable to H. & R. Johnson-Richards Tiles Ltd. 1,459 1,559 3,361

Earnings per Share 6.8p 6.9p 15.0p

An interim dividend of 1.25p per existing Ordinary Share of 25p (absorbing £27.537 of the profit after taxation) together with the related tax credit, will be paid on 2nd February 1979. Ordinary Shareholders on the register at the close of business on 29th January 1979.

Group pre-tax profit for the half-year is 24% higher than for the corresponding period of 1977 and is a record.

Highter tax charges and exchange losses on consolidation, coupled with an increase in the net profit attributable to minorities, reduce the earnings per share marginally from 6.8p to 6.8p at the half-way stage.

A statement of the Board's intentions as regards the final dividend for the year and their comments on trading conditions and prospects will be issued at a time, and in a form, appropriate to the current approach by Norcorus Limited referred to in the circular to shareholders of 8th January, 1979. Meanwhile, in order to maintain shareholders' income, an interim dividend of 1.25p net will be paid on 2nd February next.

## UK COMPANY NEWS

# McCorquodale reaches £4m and aims for more growth

# Heron ahead at half year —improvement continuing

## HIGHLIGHTS

FOLLOWING A rise from £1.73m to £2.27m at mid-year, pre-tax profits of McCorquodale and Co, the printing and stationery group, ended the September 30, 1978 year at a record £4.12m, compared with the previous year's £3.03m. Turnover, including associates' share, was up £5.1m to £57.45m.

The directors say that, despite the uncertainty of the short-term outlook, the group is planning for another increase in profits and earnings and they are cautiously optimistic of a further advance for the current year.

In the group's last annual report, the directors foresaw improvements in its difficult areas, a continuing benefit from the investment programme, and reasonable prospects for most of its activities.

1977-78 1976-77  
£000 £000  
Turnover ... 57,452 52,271  
Investment income 213 235  
Share assoc. pts. 645 488  
Interest payable ... 921 739  
Profit before tax ... 4,122 3,031  
Tax ... 1,981 1,523  
Minorities ... 813 713  
Extraord. debent. 252 125  
Retained ... 1,060 1,060  
\* Includes 5.1m (£2.27m). † Less investment grant credit of £25.43m.

Full year profits were subject to higher tax, less investment grant credit, of £1.85m (£0.82m). After minorities, extraordinary debentures and dividends, retained surplus emerged at £1.47m against £1.46m.

The Board also proposes to sub-divide the existing ordinary

Lex looks at the impact of the Central Government's Budget, labour unrest on the Stock Market and sterling. Westland has been tipped into the red by major provisions on helicopter and hovercraft contracts.

Johnson-Richards has produced good interim

figures and official profit figures from the industrial and commercial sector have now been published for the third quarter of 1978. Elsewhere, Wigfall has returned to the black and McCorquodale has produced an impressive 36 per cent jump in profits. Eurotherm reports its first full-year figure as a quoted company, and the results are very much as expected.

## WITH PRE-TAX profits of the

Heron Motor Group up from £1.45m to £1.50m in the six months to September 30, 1978,

Mr. Peter Reynolds, chief executive, anticipates that results for the full year will show a continuing improvement in the group's profitability and in the strength of its financial position.

Sales increased to £68.75m from £62.34m.

In the last full year, pre-tax profits stood at £23.06m and sales were £133.83m.

Basic earnings per share are stated at 8.01p (8.45p) and diluted earnings at 8.01p (7.58p).

The interim dividend is £1.25 per share.

INTERIM DIVIDEND DATES

Interims: Aventis Glass, Butterfield-Harvey, Henderson-Kenton, M. and G. Group, Owen and Robinson, Raybeck, Strode, Riley and Simmonds, Symonds Electronics, Vitec.

Finals: Best Brothers, English China Clay, Hickson and Welch, Kennington, Midland Industrial Plastics.

FINALS: FUTURE DATES

Interims: Allied Colloids ... Jan. 18

Allied Graphite ... Jan. 18

Francis (G. R.) ... Jan. 15

Hughes Optical ... Jan. 15

Finals: Alexander Discount ... Jan. 22

Henry's ... Jan. 17

## BOARD MEETINGS

The following companies have notified dates of Board meetings to be held during the year.

They are usually held for the purpose of considering dividends. Official indications are not available as to whether the meetings will be open to the public.

Details of the meetings of the sub-divisions shown below are based mainly on last year's timetable.

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Henry's ... Jan. 17

realistically reflect the broadening and strengthening of the capital base which has taken place in recent years.

comment

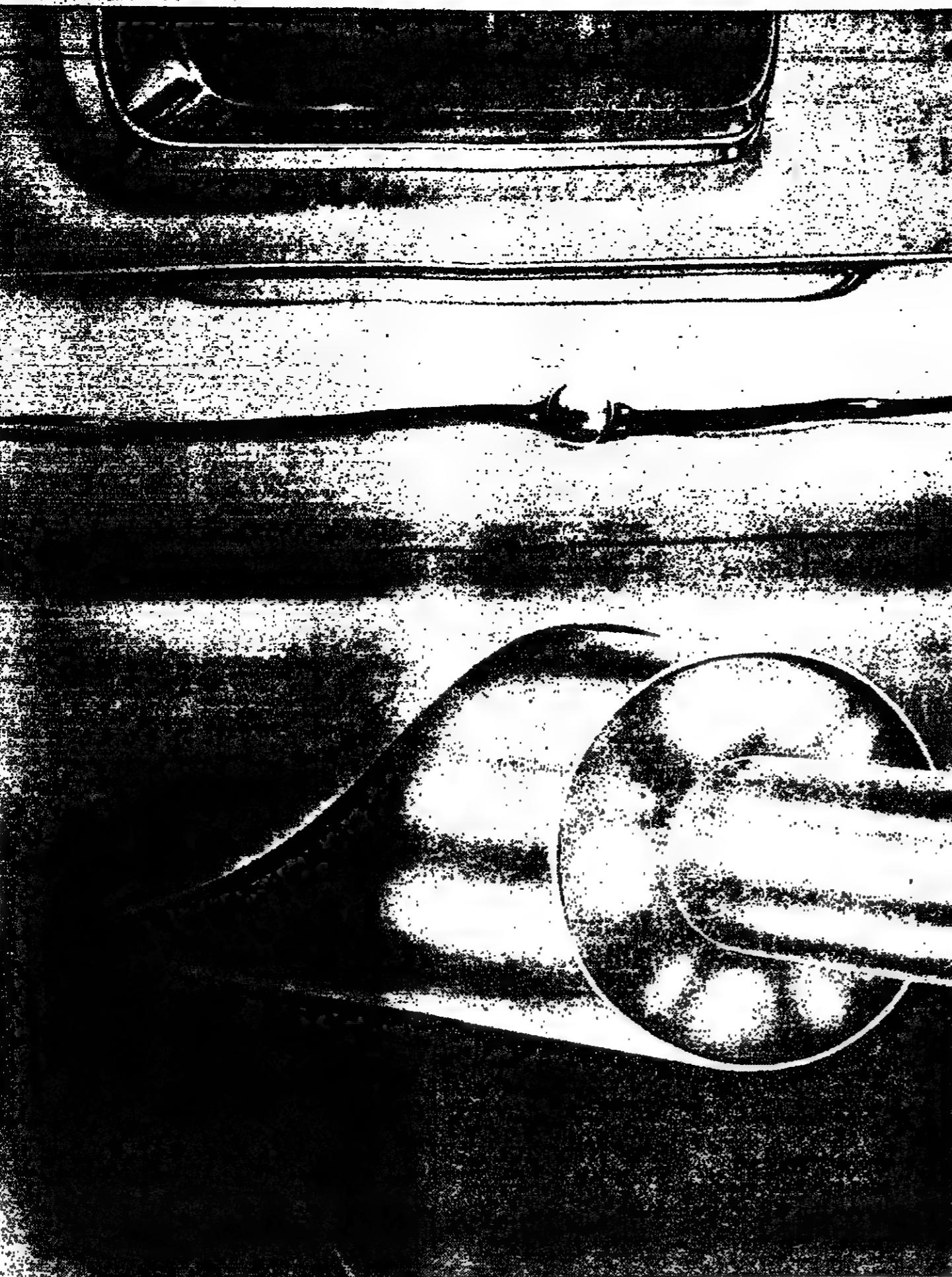
Heron's 26 per cent profit rise in the first half is mainly due to a much lower interest charge. At the trading level, profits are up 5 per cent higher on a sales

rise of a tenth, reflecting much tighter margins, especially on sales of a commercial vehicles and cars, where Heron claims there is an over-supply of 4x4 vehicles.

Nevertheless, unit sales are said to be about 28 per cent higher for the period, which reflects favourably with national figures. However, sales to fleet customers have been static, mainly because of the unavailability of Ford Cortinas.

Overall, Heron has a good stock

of vehicles so it can weather any short-term



## It's doomed to non-stop grit, filth, boiling gases and scalding acids. Why doesn't it care?

It's a sad reflection on this modern throw-away world that we are too often prepared to buy something which is initially cheap, only to find before very long that it's nasty too.

Take exhaust systems. As you may know, they can be a source of trouble and expense. Now, for an extra cost of less than £10 on a £5,000 model, car makers could fit a stainless steel exhaust which would last five years instead of two. Think of the savings in money, inconvenience and blood-pressure this would bring.

So if you are involved in designing with steel or aluminium, brass, or copper, think again about stainless.

Of course, it can cost more initially. And by increasing the materials content, you push up your price. But don't dismiss stainless until you've done your sums right through, because often you'll find two things.

The longer life of the product makes the added cost worthwhile.

And you gain the two extra selling points of higher quality and cheaper maintenance.

Yes, think again about stainless. Find out the current facts about our range of thirty different types. And remember, our back-up service is always at your service, particularly in matching the performance of our steels to your exact needs.

Write to Mike Whitecross,  
BSC Stainless Marketing, PO Box 150, Sheffield S9 1TQ.

**The cost of corrosion** The Hoar Report\* estimates Britain's losses from corrosion as costing us a horrifying three-and-a-half thousand million pounds.

Much of this loss is preventable. Stainless steel is the supreme example of an existing material that must be used more fully for its superb resistance to corrosion.

And British Steel has already invested £130 million in plant to double our capacity to supply it.

\*"A Survey of Corrosion and Protection in the UK," published by the D.T.I. in 1971 (figures adjusted for inflation).

**The material  
you've been looking for  
could be right  
at your fingertips.**

**S BSC stainless**

هذا من الخبر

# Johnson-Richards boosts profits to record £3.4m

AN £861,000 pre-tax profit increase in a record £3,403,000 was achieved by H. and R. Johnson-Richards Tiles in the six months up to September 30, 1978, net sales up from £26.45m to £30.90m.

Noreros the engineering, construction and packaging group which owns Hygen furniture announced plans earlier this month for a £28.8m takeover of Johnson-Richards. Johnson-Richards has told its shareholders to take no action.

The interim dividend is raised from an equivalent 8.01p net per 25p share to 1.25p. Last year's total was equal to 1.78p. Stated earnings per share are 6.8p (6.8p).

The pre-tax figure is struck after interest of £248,000 (£238,000) and associated company profits of £67,000, against £20,000.

Tax takes £1.62m (£190,000). Attributable profit comes out at £1.46m, compared with £1.56m, after exchange losses rose from £32,000 to £101,000, minorities advanced to £201,000, against £89,000 and an extraordinary debit of £21,000, compared with a credit of £47,000.

Pre-tax profits for the year to March 31, 1978, were £5.51m on sales of £53.59m.

See Lex



Mr. Alec J. Done, chairman of Johnson Richard Tiles.

## Boulton and Paul up £0.6m to £3.3m at halfway stage

PRE-TAX PROFITS of Boulton and Paul rose from £2.74m to £3.3m in the half year to September 30, 1978, on turnover ahead from £30.11m to £37.44m. The whole of the group's equity is owned by the British Electric Traction Company.

After tax of £1.72m against £1.43m and minorities of £31,000 (£19,000), attributable profits come out at £1.55m compared with £1.3m.

As in previous years the directors have decided not to pay an interim dividend on the ordinary shares, and "A" non-voting ordinary shares.

Last year group profits totalled £6.3m, and the cost of ordinary dividends was £1.86m.

## Confidence at Peter Black

PROFITS BEFORE tax of Peter Black Holdings, footwear and travel goods maker, reached £1.13m in the half year ended October 31, 1978 and show a satisfactory increase on the £94.4m for the same period last year.

The directors say that while it is difficult to forecast in the present economic climate, the group's order book is good and they face the future with confidence.

Earnings per share are shown at 14.3p, against 11.92p, and the interim dividend is lifted from 2.4p to 2.6p—the total last year was 8.42p from pre-tax profits of £1.94m.

First half sales amounted to £13.5m against £11.75m. After tax of £6.00m (£517,000) the net profit is £588,000, compared with £477,000.

## SMITHS INDUSTRIES

The directors of Smiths Industries say that following the recent conversion period, 96 per cent of the S per cent convertible

## Astra Industrial goes ahead at six months

PRE-TAX PROFITS of Astra Industrial Group are up from £41,000 to £26,000 in the half year to October 31, 1978.

After tax of £22,000 (£20,000), earnings per 10p share are stated again at 1.5p. The net interim dividend has been increased to 0.405p from 0.365p, last year's total payment was £128,480.

The interim dividend is increased in 0.8p (0.7p) per share, as already announced.

## Shrewsbury and Wem Brewery down

Pre-tax profits of Shrewsbury and Wem Brewery Co., a subsidiary of Greenall Whitley and Co., were down at £594,101 against £605,918 in the year to September 29, 1978.

Tax is £269,205 against £265,649. There is no payment to the tax equalisation account (£45,000).

## Best and May ahead at six months

Pre-tax profits of Best and May, stockist and distributor of electrical equipment and plant, were up at £174,107 against £158,240 in the six months to October 31, 1978.

After tax of £90,535 (£82,285), earnings per 10p share are shown to have risen from 3.57p to 3.71p. The net interim dividend is raised 10 per cent to 0.35p. Last year's total payment was 3.076p from pre-tax profits of £805,651.

Turnover was up from £2.87m to £3.1m.

## Second Great Northern ahead

Earnings per 25p ordinary share of Second Great Northern Investment Trust for the year to May 31, 1978, are estimated to be 2.0p against 2.03p last time. Pre-tax revenue for the six

## Royal Ins. forms new reinsurance subsidiary

The Royal Insurance Group, a leading UK composite insurance company, has established a new subsidiary, Royal Reinsurance Company, to underwrite the reinsurance business previously handled by the group's reinsurance division.

This move represents a logical development in Royal's long established reinsurance operations, which currently produce a premium income of £40m a year.

The reinsurance business was initially conducted by a separate department, before being merged with the Home Foreign business into an independent operating division of the group.

The formation of a separate company recognises the increasing importance of reinsurance business in world markets and the need to provide a professional reinsurance service backed by first class security.

Mr. I. A. Montague, the present group reinsurance manager for Royal, has been appointed general manager of the new company. Royal Re will

# UK COMPANY NEWS

## MINING NEWS

# British mining mission leaving for China

BY KENNETH MARSTON, MINING EDITOR

WHILE NEW mining investment in the West is being held back by the low levels of base-metal prices and the problems of raising large sums of finance for enterprises in third world countries, the UK-based mining houses are now looking at the prospects of employing their expertise in China.

At an invitation of the Peoples Republic of China, a delegation organised by the Department of Industry is to leave on Saturday for China to study the exploitation of mineral and metal deposits in that country. Clearly, the members will be hoping to do more than merely provide expertise.

It will be led by Mr. Ivor Lightman, an undersecretary at the DTI who heads its metals and minerals division. Other members will include representatives of John Brown, Charter-

CJB Mineral Services (a partnership of John Brown and Charter Consolidated), Consolidated Gold Fields, Davy International, Rio Tinto Zinc and the Selection Trust group's Selvius Engineering.

The opportunity for this visit came during the recent Chinese mission to Britain when the Chinese raised the possibility of getting British assistance in the extraction, processing and refining of minerals which include copper, lead, zinc and titanium.

In addition to uranium "significant amounts of nickel and cobalt have been encountered."

The amounts will be calculated when more analyses become available, Eso said.

The exploration project is a joint venture with Nunam Oil and Gas Ltd. and Bow Valley Industries. As reported earlier this week the Holinger group is to acquire for £940.7m (£16.8m) a holding of 1.85% Treasury shares in Bow Valley. There are currently 9.8m shares outstanding.

There were advances in sales during the four months in the group's other mining centres of operations. In North America they were up over 23m at £27.29m.

In Zurich they almost doubled from £1.6m to £2.8m. Amsterdam produced a £0.65m increase to £3m and in Hong Kong they were up at £2.55m (£1.75m).

Significant percentage growth was also achieved in Florence, up from 20.47m to 20.89m, and Monaco, from 20.41m to 20.75m. Elsewhere there was a decline in sales from 20.33m to 20.25m.

Despite the group's performance the directors have no cause for complacency as the business remains extremely competitive.

Moreover its main activities are in areas of high inflation and costs are constantly increasing.

Mr. Wilson comments:

"In its first year-ended August 31, 1978—since going public the company lifted pre-tax earnings 44 per cent to a record £7.02m on net auction sales excluding real estate, of £161m (£12m)—as reported December 20."

KILLINGHALL TIN—Output of tin concentrate fell 41% in December, to 1,100t, as the Killinghall Dredge was shut down from December 11 to December 27 for scheduled major repairs.

Virtually all the 1m shares available to the employees' option scheme set up a year ago, are now the subject of existing or proposed options involving over 200 employees.

Meeting at the company's main gallery at 34-35 New Bond Street, W, on January 29 at 4.30pm.

# Sotheby's sales expand 38%

AS FORECAST in December net auction sales by Sotheby Parke-Bernet Group, the fine art auctioneers, climbed by 38 per cent to £71.75m in the first four months of the current year.

Notably the average value per lot was considerably higher than during the previous season, says Mr. Peter Wilson, the chairman.

UK sales showed a £1.25m rise to £30.64m.

Although London is maintaining its pre-eminence on the international art scene developments in the EEC could damage this position.

"For example by the imposition of VAT on works of art for which it is difficult to see any justification," the chairman comments.

There were advances in sales

over practically every department.

Net current assets at year end were ahead from £3.21m to £6.8m and liquidity funds up £1.92m (down £1.02m).

Future capital expenditure amounted to £1.69m (£1.2m), of which £1.45m (£1.02m) had been committed but not contracted.

The "dividend is raised to 3p (£.075%).

Sales in the UK were at their highest level ever at £90m compared with £29m last year, an increase of 37 per cent.

Also for the first time sales by Sotheby Parke-Bernet Inc. reached \$112m, an increase of 45 per cent during a period when, for most of the time, stock market in the U.S. were under pressure.

In the past Sotheby's business has tended to suffer when Wall Street was weak, but this trend now seems to have been reversed, principally because of the increasing recognition of the attraction of non-monetary items in an inflationary age.

Among the most important such items are works of art, books and other collectors' items, the chairman observes.

Sotheby Parke-Bernet International Realty Corp., the group's real estate brokerage subsidiary, had an encouraging year with total sales reaching \$17m.

Mr. Wilson reports:

Virtually all the 1m shares available to the employees' option scheme set up a year ago, are now the subject of existing or proposed options involving over 200 employees.

Meeting at the company's main gallery at 34-35 New Bond Street, W, on January 29 at 4.30pm.

## UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufac-turing output (1975=100); engineering orders (1970=100); retail sales volume, retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies (1960s). All seasonally adjusted.

	Indi. prod.	Mfg. output	Eng. orders	Retail vol.	Retail value	Unemp.	Vacs.
1977	106.2	103.3	106	104.3	224.2	1,413	151
3rd qtr.	105.9	102.1	106	104.4	234.1	1,451	157
4th qtr.	107.1	102.5	108	106.3	240.0	1,409	158
1978	107.1	105.0	108	108.0	242.5	1,307	213
1st qtr.	112.1	110.6	110	110.3	267.5	1,380	213
2nd qtr.	110.6	104.8	111	109.7	272.3	1,285	217
3rd qtr.	111.8	105.9	99	109.7	268.8	1,212	211
July	111.2	105.3	108	111.5	268.8	1,212	211
Aug.	111.4	105.6	108	111.6	270.3	1,208	219
Sept.	110.4	104.5	120	109.5	268.5	1,278	228
Oct.	109.3	103.3	108.5	108.5	267.2	1,260	221
Nov.	109.5	103.0	108	109.5	266.1	1,239	221
Dec.	109.7	102.7	108	109.7	265.0	1,231	221

OUTPUT—By market sector: consumer goods investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

	Consumer goods	Invest. goods	Intmd. goods	Eng. output	Metal	Textile	Hous. starts
1977	104.3	98.7	116.8	99.9	107.8	101.3	25.4
3rd qtr.	104.9	97.6	114.4	98.7	100.2	100.7	20.7
4th qtr.	105.3	99.8	116.3	100.8	96.4	97.2	17.8
1978	107.1						

## Third bid on way for Credit Foncier

By Robert Gibbens in Montreal

A THIRD takeover bid is on the way for the Montreal-based national mortgage and financial services company, Credit Foncier, French Canadians. It will come from Trust General in Canada, the largest Franco-Phone trust company in Quebec and which is also based in Montreal.

Trust General, with assets of well over C\$100m, said it will propose "a merger agreement" to Credit Foncier, but no details were released.

On Tuesday, Credit Foncier directors appeared to give some degree of support to a proposal by Sodifin, a subsidiary of Société Financière de l'Assurance et de la Vie, to have

its weak but strong principal branch recognized as non-monetary, statutory age, and important assets are works of art and collectors' items.

In Parkes, Bonaire, the brokerage was encouraged to receive reports.

Later this week, the Quebec government and the Credit Foncier board.

More than half of Credit Foncier's stock is owned in France and Belgium, and is represented by the French institutions, Paribas and Crédit Lyonnais, each of which has boardroom seats.

At the same time, a proposed option has been taken up by employees of all maximum for the scheme to proceed with its planned \$80m bid for the company.

A Federal Communications Commission official confirmed that before Amex could buy the four television stations which McGraw-Hill owns, it would have to secure the commission's approval.

He said that would be harder to obtain if McGraw-Hill opposed the transaction. American Express would, however, be able to take control of the bulk of the McGraw-Hill business.

The company's broadcasting interests last year reported sales of \$37m and operating revenues of \$37m and operating

## EUROBONDS

## Deutsche Bank to float \$200m issue

By Francis Ghiles

ONE of West Germany's leading industrial companies is expected to float a \$200m Eurobond through Deutsche Bank on the international capital market. The initial details of this issue should be announced early next week.

A corporate issue of this size will have an impact on the primary dollar sector. Prices of dollar Eurobonds have been weak for some time, and the new issue market has all but dried up. This issue would represent one of the largest dollar Eurobonds floated since the \$500m offering by Shell International Finance at the end of 1977.

There will probably be market interest in a prime German name, and it is possible that the terms of the issue could contain an element of equity incentive for investors.

In the Deutsche Mark sector, the strong demand for the issue for Nippon Telegraph and Telephone is widely expected to lead Deutsche Bank to cut the indicated coupon today from 5% per cent to 5 1/2% per cent.

Later this week, a DM150m seven-year convertible for Kansai Electric is expected to

be announced by Dresdner Bank. However, no final agree-

ment has yet been reached about the coupon. Dresdner is understood to be pressing for a coupon above 4 per cent, a lift the borrower is understood to be resisting strongly.

The coupon on the last Japanese convertible, for Omron Tateki was set at 3 1/2 per cent, a quarter of a point above the 3 1/4 per cent norm that prevailed throughout most of last year.

German banks are known to want to increase the coupons on Japanese convertibles above 4 per cent on account of the rough reception some of the issues met with last autumn.

Of those new DM issues agreed by the Capital Markets sub-committee two weeks ago and not yet announced, a DM 40m private placement for Österreichische Kontrollbank, through Deutsche Genossenschaftsbank, is expected — January 16. In addition a DM 100-150m public issue for an unknown European address is expected — January 18 through Westdeutsche Landesbank, which will also be doing a DM 40m private placement for a state guaranteed European name the following day.

## Amex move needs federal approval

By Stewart Fleming in New York

AMERICAN EXPRESS will have to obtain Government approval before being permitted to take over the highly profitable broadcasting interests of McGraw-Hill if it decides to proceed with its planned \$80m bid for the company.

A Federal Communications Commission official confirmed that before Amex could buy the four television stations which McGraw-Hill owns, it would have to secure the commission's approval.

He said that would be harder to obtain if McGraw-Hill opposed the transaction. American Express would, however, be able to take control of the bulk of the McGraw-Hill business.

The company's broadcasting interests last year reported sales of \$37m and operating

revenues of \$37m and operating

# Norwich Union becomes Norwich Winterthur in the Arabian Gulf

With effect from early 1979, subject to Government consents, Norwich Union is transferring its extensive general insurance business in the Arabian Gulf to two new Norwich Winterthur Companies.

## Norwich Winterthur Insurance (Gulf) Ltd.

(Incorporated in Bermuda)

General Manager: G. W. H. Jones A.C.I.I.

Operating in Bahrain, Oman and the United Arab Emirates.

## Norwich Winterthur Insurance (Arabia) Ltd.

(Incorporated in Bermuda)

General Manager: R. C. Carter A.C.I.I.

Operating in Saudi Arabia.

Norwich Winterthur will be represented by the present Norwich Union Agents. Existing staff will continue under the new arrangements and the high level of technical expertise will be maintained.

Enquiries to: Norwich Winterthur Holdings (Marketing Dept.), PO Box 62, Rose Lane, Norwich NR1 1JY Telephone: (0603) 615122, or to the new companies in Bahrain, Abu Dhabi, Dubai, Oman, Sharjah, Al Khor, Riyadh and Jeddah.

**NORWICH WINTERTHUR** is a joint venture by -  
Norwich Union Fire Insurance Society Limited, Winterthur Swiss  
Insurance Company, Chiyoda Insurance Companies of Japan.

## Norwich Winterthur Holdings Limited

This announcement appears as a matter of record only.



## Pohang Iron & Steel Co., Limited

Guaranteed by

Korea Exchange Bank

U.S. \$8,300,000  
and

U.S. \$5,000,000

Finance for equipment in respect of the  
4th phase expansion of Integrated Steelworks

Arranged by

Lazard Brothers & Co., Limited

Provided by

Barclays Bank International Limited

Lazard Brothers & Co., Limited

with the funding and payment guarantee of

Export Credits Guarantee Department

Korea Merchant Banking Corporation  
assisted in these transactions

This announcement appears as a matter of record only.



## Privredna Banka Zagreb

US \$12,300,000 medium term loan

managed by

Bank of Scotland Clydesdale Bank Limited

Lazard Brothers & Co., Limited London & Continental Bankers Limited

Moscow Narodny Bank Limited The National Bank of Australasia Limited

The National Bank of Kuwait S.A.K.

provided by

Agent Bank

Lazard Brothers & Co., Limited

دعا من العجل

Companies  
and Markets

## INTNL. COMPANIES

### Shipbuilder seeks protection

TOKYO — Kagoshima Dockyard Steel Work KK, a medium-sized shipbuilding company facing bankruptcy, has filed for court protection, a private company credit research agency said yesterday. According to Teikoku-Koshisho, the agency, debts left by the company are estimated to total about Yen 5bn (just over \$45m).

A main reason for the trouble according to the agency, was a sharp decline in orders from overseas, resulting from the Yen's rise in the foreign exchanges.

The company was established in 1954 by 26 companies, specialising in con-

struction of ships in the 3,000 gross ton class.

It received orders from such countries as the U.S., the UK and West Germany, but the number of orders dwindled in recent years, reflecting the current general slump in the shipbuilding industry.

AP-DJ

### Prices firm at Hong Kong land auction

By Anthony Rowley in Hong Kong

BETTER THAN expected realisations at a Government land auction here on Monday have prompted hopes that the property market may remain firm, and have also helped to buoy sentiment on the stockmarket, particularly in property stocks.

A site at Tsim Sha Tsui of 31,215 sq. ft., considered to be rather less than a "prime" site, fetched the equivalent of HK\$6,888 (\$2,400) a sq ft — considerably ahead of the HK\$6,000 it had generally expected to realise.

Although the expected outcome had been based on expectations generated by falls in land values seen at recent auctions, the relatively firm tone of the latest bidding provided encouragement for the property market and for the stockmarket.

Speculation here has been that the tighter money policy now being pursued by the major banks, under persuasion from official sources, might have a markedly depressing effect on the property market and consequently upon the realisations at Government land auctions. Whether land currently sold at auction realises its full development potential will probably depend as much as anything else on the course of Hong Kong interest rates — presently on a rising trend — over the next few months.

### BFG in Hong Kong

With an eye to prospective business in mainland China, the Bank fuer Gemeinwirtschaft (BFG-Bank) has opened a representative office in Hong Kong. AP-DJ reports from Frankfurt. The bank said that the intentions of China to industrialise using western capital and know-how make it necessary to have a permanent office nearby. Mr. Manfred Hoffman, BFG management speaker, said that the refusal up until now of Chinese financial experts to do finance business in D-marks was not the last word.

### New consumer loan move

TOKYO — Mitsubishi Bank, a major Japanese commercial bank, started making consumer loans with floating interest rates yesterday.

This is the first time that a major Japanese bank has provided loans to the general public with fluctuating interest on a nationwide basis. Under the new system, a borrower can choose a loan with fixed interest or one with fluctuating interest. The consumer loan fixed-interest rates at the bank are 8.7 per cent or 9 per cent.

According to Mitsubishi Bank officials, the interest rate on the new loans will float as high as 16.3 per cent per year, after being fixed at 7.7 per cent at the contract time.

The lending amount is between Yen 100,000 and Yen 10m (\$51,000). The maximum lending term is 10 years.

AP-DJ

### U.S. investment in Philippines

MANILA — Direct foreign equity investments in the Philippines from 1970 until September 1978 reached \$920m, with the U.S. accounting for 48 per cent of the total, according to the Central Bank.

Investments from Japan were the second biggest at \$197.1m or 21 per cent. Canada was a distant third, accounting for 9 per cent or \$52.4m.

AP-DJ

### Hapag air charter approval

BY ADRIAN DICKS IN BONN

HAPAG-LLOYD, the West German shipping and travel group, has finally won permission from the Federal Cartel Office to implement fully its 1977 purchase of the independent air charter company, Bavaria-Germanair.

In what is believed to be an unprecedented step, however, the Cartel Office has approved the deal on the explicit condition that the seller, Herr Josef Schoergenhuber, should buy back part of his company and re-enter the charter flight business.

In keeping with this provision, Herr Schoergenhuber will take back the right to use the Bavaria name, and will appear

as

BY THE END OF THIS MONTH

PIERSON

# Dollar falls in late trading

The dollar lost ground quite sharply towards the end of yesterday's foreign exchange market, and finished at its worst level against major currencies, with the exception of sterling. Conditions in the morning had been fairly quiet and the U.S. unit showed little movement, but demand increased during the afternoon and with New York entering the market bilaterally as "buyers", the dollar reached its best level in the afternoon. However, indications of a possible military offensive in Iran proved enough to show that the dollar still has a weak under-tone, although on a trade weighted basis, it still showed a slight improvement from Tuesday.

PARIS.—Initial trading saw the dollar improve against the franc, and at one point it touched FFr 4.2600 from FFr 4.2425 early in the morning. However, in later trading, speculation over the possibility of further unrest in Iran pushed the U.S. unit down to near its opening level of FFr 4.2490.

MILAN.—At first, the dollar improved to Ls37.2, up from the previous day's level of Ls37.45. Nervousness in the market ahead of any decision about EMS tended to have a depressing effect on major European currencies, and the U.S. unit consequently showed a downward trend. The D-mark was quoted at Ls51.25 from Ls42.48, with both sterling and the guilder also showing a slight decline.

ZURICH.—In quiet trading, the dollar showed a slightly weaker tendency in the morning and slipped to SFr 1.6646 from SFr 1.6771 earlier and DM 1.8515 compared with DM 1.8535. Initial reaction to rumours that President Carter was to make a statement on inflation led to a certain amount of buying of the U.S. currency as back-stopping but in later trading, the recent industrial action by lorry drivers and the possibility of a train strike undermined confidence in the pound. This was reflected in its trade weighted index, which fell to 63.4 from 63.3, having stood at 63.5 at noon and 63.7. In early dealings, the D-mark, sterling fell to DM 3.7100 from DM 3.7375 on Tuesday.

FRANKFURT.—The dollar was fixed at DM 1.8525 yesterday, against DM 1.8585 on Tuesday, and there was no intervention by the Bundesbank. Trading appeared to be generally dull.

## THE POUND SPOT FORWARD AGAINST £

Jan. 10	Rate	Day's Spread	Close	One month	2 p.m.	Three months	3 p.m.
U.S. \$	81	2.0000-2.0115	1.9870-2.0000	0.45-0.45	1.97	0.50-0.50	1.95
Canadian	114	2.7750-2.7850	2.7440-2.7840	0.37-0.37	1.91	1.30-1.30	1.91
Guilder	61	5.854-4.04	5.82-4.06	1.50-1.50	2.62	4.31-4.31	4.00
Belgian F	6	58.40-58.50	58.45-58.50	20-10 p.m.	58.05-58.20	4.10	—
Danish K	10	10.30-10.34	10.29-10.30	1.20-1.20	10.20	9.80-10.00	1.07
Port. Esc.	18	5.17-5.18	5.16-5.18	1.20-1.20	5.16	4.16-4.16	1.25
Span. Pes.	145	65.00-64.10	65.00-64.00	1.20-1.20	64.90	9.80-10.00	9.00
Lirot.	182	1.8750-1.8820	1.8770-1.8780	2 hrs. 10 p.m.	1.8710	3 hrs. 10 p.m.	1.86
Austrian K	8	1.48-1.48	1.48-1.48	1.20-1.20	1.48	4.41-4.41	1.78
French F	81	7.75-7.78	7.71-7.72	1.20-1.20	7.70	4.21-4.21	2.24
Swedishkr.	51	82.40-82.42	82.40-82.42	1.20-1.20	82.40	4.27-4.27	2.24
Austrian Sch.	410	27.20-27.25	27.20-27.25	1.20-1.20	27.20	4.27-4.27	1.17
Swiss Fr.	1	3.620-3.630	3.620-3.630	1.20-1.20	3.620	12.00-11.80	1.00

Belgium rate is for convertible francs. Financial franc 59.55-59.65.

Six-month forward dollar 1.60 1.50c pm. 12 month 3.00-2.90c pm.

Jan. 10 Day's spread Close One month p.a. Three months p.a.

Canadian 84.11-84.12 84.11-84.14 0.04-0.06c pm 0.71 0.07-0.08c pm 0.38

Norh. 1.9880-2.0018 1.9880-2.0000 0.17-0.17c pm 0.59 1.22-1.17c pm 2.27

Austrian 29.18-29.22 29.18-29.20 4.21-4.21c pm 1.27 1.16-1.16c pm 2.43

Denmark 10.30-10.32 10.30-10.30 1.20-1.20c pm 1.20 1.16-1.16c pm 2.53

W. Gor. 7.8400-7.8525 7.8400-7.8470 1.20-1.20c pm 1.20 1.16-1.16c pm 2.77

Portugal 46.50-46.65 46.50-46.65 28-30c die -8.50 60-120c dies -8.16

Spain 65.80-70.70 65.80-70.70 15-35c die -1.14 2.00-2.75c dies -5.57

Austria 13.55-13.57 13.55-13.57 1.20-1.20c pm 1.20 1.16-1.16c pm 1.20

C. 1.6820-1.6867 1.6820-1.6835 1.48-1.48c pm 1.13 1.62-1.62c pm 1.12

U.S. 1.6200-1.6230 1.6200-1.6230 1.20-1.20c pm 1.20 1.16-1.16c pm 1.20

1 U.S. cents per Canadian \$.

THE DOLLAR SPOT AND FORWARD

Jan. 10 Day's spread Close One month p.a. Three months p.a.

Canadian 84.11-84.12 84.11-84.14 0.04-0.06c pm 0.71 0.07-0.08c pm 0.38

Norh. 1.9880-2.0018 1.9880-2.0000 0.17-0.17c pm 0.59 1.22-1.17c pm 2.27

Austrian 29.18-29.22 29.18-29.20 4.21-4.21c pm 1.27 1.16-1.16c pm 2.43

Denmark 10.30-10.32 10.30-10.30 1.20-1.20c pm 1.20 1.16-1.16c pm 2.53

W. Gor. 7.8400-7.8525 7.8400-7.8470 1.20-1.20c pm 1.20 1.16-1.16c pm 2.77

Portugal 46.50-46.65 46.50-46.65 28-30c die -8.50 60-120c dies -8.16

Spain 65.80-70.70 65.80-70.70 15-35c die -1.14 2.00-2.75c dies -5.57

Austria 13.55-13.57 13.55-13.57 1.20-1.20c pm 1.20 1.16-1.16c pm 1.20

C. 1.6820-1.6867 1.6820-1.6835 1.48-1.48c pm 1.13 1.62-1.62c pm 1.12

U.S. 1.6200-1.6230 1.6200-1.6230 1.20-1.20c pm 1.20 1.16-1.16c pm 1.20

1 U.S. cents per Canadian \$.

## CURRENCY RATES

## CURRENCY MOVEMENTS

January 9 Special European Crossing Unit of Rights Account

January 10 Bank of Morgan Guaranty Company Index changes

Special	European	Bank of Morgan	Guaranty	Company	Index changes
Sterling	0.641682 0.642483	62.44	62.44	62.44	-0.01
U.S. dollar	1.7520-1.7530	85.73	85.73	85.73	-0.00
Canadian dollar	1.6770	76.97	76.97	76.97	-0.00
Austrian sch.	17.7400-17.7420	1.20-1.20	1.20-1.20	1.20-1.20	-0.00
Belgian franc	37.6714	39.2265	39.2265	39.2265	+7.3
Danish krona	6.6750	6.6807	6.6807	6.6807	+0.07
Eurosterling	2.7570-2.7575	77.15-77.16	77.15-77.16	77.15-77.16	-0.01
French franc	5.4688	5.7520	5.7520	5.7520	+2.11
Lira	107.95	113.07	113.07	113.07	+5.55
Irish pound	4.2415-4.2425	1.16-1.16	1.16-1.16	1.16-1.16	-0.00
Italian lira	1.6000-1.6020	1.60-1.60	1.60-1.60	1.60-1.60	-0.00
Norwegian krone	5.8705	5.8762	5.8762	5.8762	+4.67
Peseta	5.61748	5.61940	5.61940	5.61940	+0.00
Swedish krona	2.30708	2.32200	2.32200	2.32200	+0.43

Based on trade weighted changes from Washington agreement December, 1971 (Bank of England Index = 100).

Rates given for Argentina is free rate.

Jan. 10

£ 8 8 Note Rates

Argentina Peso	2.027-2.057	1015-1.025	Austria	251-271
Brazilian Dollar	41.50-41.60	0.8750-0.8760	Belgium	394-401
Canadian	41.83-42.00	0.80-0.81	Denmark	10.28-10.38
French Franc	12.74-12.82	0.78-0.79	Germany	1.20-1.25
Greek Drachma	22.20-22.30	0.85-0.86	Italy	3.67-3.77
Hong Kong Dollar	22.20-22.30	0.85-0.86	Japan	1.650-1.710
Irish Pound	151.40-151.50	1.00-1.00	Malta	2.00-2.00
Icelandic Krona	15.00-15.10	0.75-0.76	Malta	2.00-2.00
Malaysian Ringgit	4.44-4.47	2.28-2.25	Portugal	1.28-1.30
Malaysian Dollar	4.44-4.47	2.28-2.25	Spain	142.5-147.5
New Zealand Dollar	1.8846-1.8950	0.9400-0.9425	Sweden	1.20-1.25
Swiss Franc	1.8846-1.8950	0.9400-0.9425	Switzerland	1.20-1.25
Singapore Dollar	6.34-6.37	2.1700-2.1780	United States	2.0050-2.0150
S. African Rand	1.7565-1.7610	0.8545-0.8700	Yugoslavia	40-43

Rates given for Argentina is free rate.

Jan. 10 Sterling U.S. Dollar Canadian Dutch Guilder Swiss Franc Dutch Guildr. Italian Lira Canada Dollar Belgian Franc

1.



VAUXHALL PRESENT A CAR OF QUALITY AND DISTINCTION, THE NEW CARLTON TWO-LITRE.

FULLY APPOINTED LUXURY INTERIOR. GRAND TOURER PERFORMANCE. CARLTON 2-LITRE (1979CC). SALOON £4,831. ESTATE £5,322. PRICES CORRECT AT TIME OF GOING TO PRESS.

INCLUSIVE OF CAR TAX, VAT, FRONT SEAT BELTS AND RADIO. DELIVERY AND NUMBER PLATES EXTRA. WHEELS ILLUSTRATED, AUTOMATIC TRANSMISSION AND SUNROOF ARE ALL AVAILABLE AS OPTIONAL EXTRAS.  
FOR DETAILS OF YOUR NEAREST DEALER RING LUTON (0582) 21122, EXT. 4159. FLEET AND MASTERHIRE LEASING ENQUIRIES, EXT. 4160. VAUXHALL RENTAL, EXT. 4148. PERSONAL EXPORT ENQUIRIES, EXT. 3830.

## Companies and Markets

## WORLD STOCK MARKETS

## Wall St. slightly easier at mid session

## INVESTMENT DOLLAR PREMIUM

\$2.05 to £1.3074 (2.8%)  
Effective 1/1/79 (4.1%).  
AFTER yesterday's improvement, Wall Street displayed an easier tendency yesterday, moving its moderate activity.

The Dow Jones Industrial Average slipped back 1.7 to 1,000.50, while the NYSE Closing prices and market reports were not available for this edition.

\$82.70 at 1 p.m., while the NYSE All-Common Index stood 7 cents to 356.50 and declined 1.6% in a narrow lead over gains in the ratio of 45:44. Trading volume decreased to 18.19m shares from Tuesday's 1 p.m. level of 18.93m.

Analysts said worries about rising interest rates, inflation and unrest in Iran persist, while adding to this yesterday was some concern that the wholesale price figures due today may be disappointing.

American Motors stopped the actives line and lost 1 to \$6. The company says Renault have reached agreement on joint marketing of their vehicles. They have also agreed to study build Renault cars in the U.S.

McGraw-Hill climbed 51 to 830. American Express has proposed to acquire McGraw-Hill for

\$34 a share, but McGraw-Hill has declared that it does not like the proposal.

A number of Glamour and Blue Chip issues receded. DuPont eased 1 to \$128, General Motors 1 to \$361, Boeing 1 to \$751, Polaroid 1 to \$521 and Eastman Kodak 1 to \$61.

Although shares displayed a dip in lower levels on the American SE, the Market Value Index gained 0.47 more to 158.90 at 1 p.m. Volume 1.58m shares (1.80m).

Braesic "A" led the Amex actives, adding 1 at \$16, a total of 22.700 shares traded at \$16. Resorts International "A," in second place on the actives list, gained 1 to \$312. Dome Petroleum, also active, moved ahead \$3 to \$84.

Sandgate jumped 21 to \$10. The company said that it is holding preliminary merger talks with an undisclosed company.

Amdahl declined 13 to \$49. It has cut prices by about 9 per cent for most versions of its model 470 large computer.

**Canada** The recent advance on Canadian markets faltered early yesterday, share prices recording mixed changes at mid-day after reduced but still active trading. The Toronto Composite Index

eased 0.6 to 1,347.4 at noon, while Metals and Minerals shed 2.5 to 1,175.1. Oils and Gas 2.2 to 1,883.3 and Banks 0.86 to 316.26.

The Consumer Products index, however, was up more than 11 points as Seagram gained 1 to CS42 and Walker-Gooderham "A" 1 to CS42. The Real Estate group picked up over 14 points, with Bramalea CS41, Nu-West Development "A," CS131, and S. B. McLaughlin, CS81, each 1.80m.

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Sandgate jumped 21 to \$10. The company said that it is holding preliminary merger talks with an undisclosed company.

Amdahl declined 13 to \$49. It has cut prices by about 9 per cent for most versions of its model 470 large computer.

**Germany** Market showed renewed strength, with Blue Chips meeting active buying by institutional investors, major investment trusts and individual investors.

The Nikkei-Dow Jones Average advanced 19.2 to a new record high of 6,100.35, while the Tokyo SE index moved ahead 1.31 to 458.29. Business was again substantial, volume coming to 540m shares (550m).

Telecommunications, Machinery stocks were also bought, along with Non-ferrous Metals.

Matsumoto Communication attracted active support and rose Y170 to Y230 on news that the company's communication machinery products sales are presently brisk.

Export-oriented issues

generally advanced, boosted by the dollar's strength against the yen. Sony rose Y60 to Y1810. TDK Electronics to Y1900. Toyota Motor Y19 to Y900. Honda Motors Y18 to Y502. Canon Y9 to Y988 and Pioneer Electronic Y130 to Y2,020.

Recently-selected Steels and some large-capital issues, however, closed lower on profit-taking, with Nippon Steel shedding Y2 to Y137. Sumitomo Metal Industries Y4 to Y122 and Toshiba Y4 to Y153.

**Paris** Bourse prices tended to harden, with the former overnight, Wall Street trend and an improvement in the dollar aiding sentiment.

Although gains predominated in most sections, some weakness was observed among Motors, Rubbers, Constructions and Oils.

Graeule de Foudre provided the day's star performer with an advance of 14 per cent. Trading in this issue was suspended twice during the session due to insufficient selling orders.

UTA also strengthened, along with Mid, BSN, Bouygues, L'Oréal, Phebus, Kali, Perrier, Machines, Bell, Saone, Merieux, Legrand and BIC.

Declining against the general trend were Peugeot-Citroën, Pallet, Kleber, LMT, Primagaz and CFR.

**Australia** Industrials were predominantly

farmer, but Oils were easier-inclined and Minings registered mixed movements.

BHP advanced 14 cents to AS\$4.40, while improvements of 5 cents occurred in CSR, AS\$3.20, Container, AS\$2.75, Nicholas International, AS\$1.05, and Toths, AS\$1.85.

Among Banks, ANZ rose 5 cents to AS\$4.20, National 3 cents to AS\$2.50 and Bank of NSW 2 cents to AS\$4.43.

Among Uraniums, Peko-Wallsend advanced 16 cents to AS\$8.90 following the signing of the Ranger uranium agreement. EZ Industries put on 5 cents to AS\$10.00, while Queensland Mines were also 5 cents higher, but Pancontinental receded 20 cents to AS\$8.90.

In the diamond exploration sector, Northern Mining declared 10 cents to AS\$1.00, but CRA regained 3 cents to AS\$0.52.

**Johannesburg** Gold shares drifted easier in light trading following lower

Public Authority Bonds recorded losses extending to 50 pence. The Buidesches bought a nominal DM 8.5m of stock. Mark Foreign Loans, however, were steady.

**Indices** Dealers said that the Gold Fields group of companies' quarterly reports were generally already discounted.

Mining Financials, however,

were firmer-inclined, Anglos rising 10 cents to R6.85.

Diamond leader De Beers hardened 5 cents to R8.85, helped by higher-than-expected CSD sales figures. Anamist gained R1.00 to R8.00. Copper shares gained ground following a rise in the free market price of the metal and a report of a possible decline in Zambian production. Platinum put on a few cents, while Industrials improved afresh in places.

**Hong Kong** Market continued to firm in thin trading, reflecting the advance of Hong Kong stock prices in London overnight and Tuesday's local land auction result. The Hang Seng index closed 7.52 higher at 515.25.

Among Blue Chips, Hong Kong Land, Hutchinson Whampoa and Swire Pacific "A" rose 5 cents apiece, while Wheelock gained 12.5 cents to HK\$2.85. Jardine Matheson and Hong Kong Bank put on 10 cents each to HK\$11.50 and HK\$12.90 respectively.

Paul Y moved ahead 8 cents to HK\$1.82 ahead of the latest figures. Hong Kong Telephone added 60 cents at HK\$7.40. China Light 10 cents at HK\$11.00 and Hang Seng Bank HK\$5 to HK\$15.5.

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**Amsterdam** Stocks were broadly higher, although business was rather thin.

Unilever and Royal Dutch gained FI 2.30 respectively in Dutch Internationals. Hoogovens, in contrast, lost FI 1.30 following a statement that the German steel strike will have considerable financial consequences for the group.

Elsewhere, KNSM rose FI 4.00. OCE-Van der Grinten FI 3.50 and Van Oosterhout FI 2.50.

State Loans were narrowly mixed.

cents. d Dividend after pending rights and/or stock issue. e Per share. f France, g Gross div. h Is Assumed dividends after strip and/or rights issue. i France including Unilever div. to Nom. France share div. and yield exclude special payment. j Indicated ex-dividends only. m Margin pending. \* Asked. # Bid. \$ Traded. t Seller. z Assumed. x Ex rights. \*\* x Ex dividend. x Ex scrip. x Ex. x Ex. x Interim since increased.

**New York -Dow Jones** Bullion indications. Dealers said that the Gold Fields group of companies' quarterly reports were generally already discounted.

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**Indices**

De Beers

Anglo American

Gold Fields

Industrial

Minerals

Metals

Oil

Petroleum

Platinum

Steel

Transport

Utilities

Woolworths

Yardley

Zinc

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READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

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with equity participation between the government and the private sector.

The objective of the company is to transport public passengers in both intra-city and inter-city.

Sapco announces its desire to acquire services of a highly experienced firm or consortium to perform the management, operation and development of this project.

Interested firms and consortiums are requested to telex the Ministry of Communications, in Riyadh of their desire (telex No. 201616 Hiway SJ) and should call on the Ministry or any of the following addresses to receive a summary of the scope of work to be performed and a prequalification questionnaire.

1. Jeddah Road Department (M.O.C.)

2. Damman Road Department (M.O.C.)

3. Septco Temporary Offices in:

A. LONDON—Nadco (UK) Office, Mr. Derek McCall, 4th Floor, 28-29 Dover St., Heritable House, London W1. Tel. 01-499 2863; Telex 887822 NADCO G.

B. DUESSELDORF, W. Germany—Sapeco Ltd. German Office, Cecilienallee 75, 4000 Dusseldorf 30. Tel. 0211 450828; Telex 858485 SAPO.

C. WASHINGTON, U.S.A.—Gibson Dunn and Crutcher, Mr. Gerald L. Parsky, 8118 Connecticut Avenue, N.W., Washington D.C. 20006, U.S.A. Tel. 202 862 6520; Telex 89-2501.

The prequalification questionnaire shall be filed and submitted to the above addresses not later than 8/3/1979 (H) (5 Feb. 1979).

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The Works has capacity for heavy precision machining and has built and supplied engines for Australian shipbuilders.

The Works, which currently employs 95 people, is located on approximately 2.87 hectares of valuable land and consists of a major heavy engineering shop complete with associated storage and administrative facilities.

Further details regarding the A.G.E.W. will be provided on request by contacting the Australian Trade Commissioner at:

Australian High Commission,  
Australia House,  
The Strand,  
London WC2R 4LA

All expressions of interest in the purchase of the Works either as an operating unit or for purchase of the plant and machinery are welcome and should be directed to the address below no later than Wednesday 28 February 1979.

The Secretary,  
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CANBERRA,  
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## LONDON STOCK EXCHANGE

# Undertone stays firm but equity leaders down again on lorry drivers' threat to industry—Index falls 3.6

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 Dec 11 Dec. 28 Dec. 29 Jan. 9  
 Jan. 1 Jan. 12 Jan. 12 Jan. 23  
 Jan. 15 Jan. 25 Jan. 26 Feb. 6  
 "New time" dealings may take place from 9.30 am two business days earlier.

The failure of peace talks in the road haulage and train drivers' disputes held leading equities and gilt-edged in check for most of yesterday but failed to unsettle the markets which remained underpinned by the continued absence of sellers.

In the late afternoon, however, gilts turned soft to end with losses ranging to 1 following some disappointment with the latest Central Government financial figures, while leading shares took a turn for the worse when the threat to industry of an all-out official strike of lorry drivers was underlined by the warning from an ICI spokesman that group sales of £25m a week and some of the industrial giants export markets could be lost.

The leaders moved narrowly throughout the day with the FT 30-share index trading down by only 2.5 to 31p, and the closing loss was 3.6 for a two-day reaction of 5.8 at 478.6. The late easiness resulted from precautionary marking down from jobbers in sympathy with the gilt market and was not accompanied by any selling. Most of the index constituents ended with falls limited to a couple of pence and ICI ended only 4 down at 382p.

Secondary and more speculative issues continued to attract support and the overall trend no worse than mixed with FT-quoted industrials showing a near balance between rises and falls, while the level of business was illustrated by official markings of 4,380 still well up on the recent daily average but markedly below Tuesday's 5,378.

While closing below the best with dual gains to 5, after 8, leading Banks out on a better showing than most following small demand in a short market ahead of the dividend season which starts with Lloyds reporting on February 16.

Already a dull market in the face of growing fears about the possible repercussions from the current industrial unrest, sentiment in British Funds was further undermined yesterday following the Government borrowing requirement figures

which proved higher than expected. Short-dated stocks recorded losses extending to 1 and sometimes more, while long-dated stocks ended with falls ranging to 1. Selling pressure was never very heavy, but trading conditions were extremely thin and sensitive and prices were quick to respond to only occasional offerings.

Following a reasonably good two-way business in the investment currency market, the premium largely on sterling's strength, closed 1 higher at 331 per cent. Yesterday's SE conversion rate was 0.7052 (0.7015).

The paucity of business in the Options market was reflected in the meagre 274 contracts completed. Of these, 78 were dealt in ICI with 57 in the January 360 series.

## Banks below best

Interest in the major clearing banks increased ahead of the final dividend season which is due to start next month. Buyers appeared early and, with stock in short supply, gains of around 8 were soon recorded. However, prices moved easier with the general trend "after-hours" and Lloyds ended 5 to the good at 295p, after 280p. Barclays touched a year's high of 338p before finishing 5 up at 335p. FNFC issues softened in front of today's preliminary statement.

Standing 5 higher, anticipating the interim report, Johnson-Richards' Tides turned back on slight disappointment with the statement and the Board's undivided intentions concerning the final dividend payment but still closed a net 3 up at 134p. Leading Building issues, easier for choice at the outset, subsequently rallied to overnight levels on lack of selling, but slipped a little in late dealings. Blue Circle finished 3 off at 277p and London Brick a penny lower at 67p. Elsewhere, A. Monk relinquished 3 to 67p, a fall of 30 since the recently announced interim results and the chairman's gloomy remarks about current trading. An investment recommendation helped Galliford-Brindley to widen 14 to 69p and later interest left Armitage Shanks 2 to the good at 75p. Browns and Jackson added another 4 to 28p and Baggeridge Brick, in continued support to the chairman's optimistic annual statement, firmed 2 for a two-day rise of 43p to 38p.

ICI traded narrowly around the overnight level of 368p until the company's statement about the serious repercussions of a

further rise of 9 to 295p. Automated Security encountered fresh demand and put on 3 more to 114p, while Bowthorpe, 71p, and Uniteds, 184p, both firmed 2. Welco advanced 3 further to 28p in smaller-priced issues. Trading statements had no apparent impact on H. Wigfall, unaltered at 247p, after 243p, and Eurotherm, unchanged at 201p, after 189p. GEC ended 5 cheaper at 236p.

Engineering leaders fluctuated narrowly before closing a few pence cheaper on the day. Falls of two or three pence were marked against John Brown, 388p, Guest Keen, 256p and Tubbs, 374p. Fresh selective interest, however, was shown in secondary issues. Williams and James were outstanding again at 124p, up 9, on further demand in an extremely thin market, while Surtrite met fresh support and put on 7 more to 137p. Investment demand lifted Simon Engineering 9 to 275p. Porter Chadburn, 97p, and English Card Clothing 10sp, improved 6 and 4

respectively. Among the more modest gains, Brithwaite firmed 3 to 98p and Whessos a similar amount to 90p. Avery's opened lower at 217p on news of the Board's opposition to GEC's bid plans and eased a shade further to 215p before recovering strongly to close one of the day's sharpest on balance at 225p. Westland reacted in the late dealings to 35p, down 3, on the preliminary statement, while lower annual profits left Ley's Foundations 3 down at 59p.

A reasonable two-way business was transacted in Foods which generally firmed 4 cheaper at 280p. Small selling left Bibby S. down at 210p, while renewed acquisition news, Brooke Bond added 1 to 451p. By way of contrast, speculative buying was directed towards Morgan Edwards which firmed 3 to 82p.

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Engineering leaders fluctuated narrowly before closing a few pence cheaper on the day. Falls of two or three pence were marked against John Brown, 388p, Guest Keen, 256p and Tubbs, 374p. Fresh selective interest, however, was shown in secondary issues. Williams and James were outstanding again at 124p, up 9, on further demand in an extremely thin market, while Surtrite met fresh support and put on 7 more to 137p. Investment demand lifted Simon Engineering 9 to 275p. Porter Chadburn, 97p, and English Card Clothing 10sp, improved 6 and 4

respectively. Among the more modest gains, Brithwaite firmed 3 to 98p and Whessos a similar amount to 90p. Avery's opened lower at 217p on news of the Board's opposition to GEC's bid plans and eased a shade further to 215p before recovering strongly to close one of the day's sharpest on balance at 225p. Westland reacted in the late dealings to 35p, down 3, on the preliminary statement, while lower annual profits left Ley's Foundations 3 down at 59p.

A reasonable two-way business was transacted in Foods which generally firmed 4 cheaper at 280p. Small selling left Bibby S. down at 210p, while renewed acquisition news, Brooke Bond added 1 to 451p. By way of contrast, speculative buying was directed towards Morgan Edwards which firmed 3 to 82p.

Standing 5 higher, anticipating the interim report, Johnson-

Richards' Tides turned back on slight disappointment with the statement and the Board's undivided intentions concerning the final dividend payment but still closed a net 3 up at 134p. Leading Building issues, easier for choice at the outset, subsequently rallied to overnight levels on lack of selling, but slipped a little in late dealings. Blue Circle finished 3 off at 277p and London Brick a penny lower at 67p. Elsewhere, A. Monk relinquished 3 to 67p, a fall of 30 since the recently announced interim results and the chairman's gloomy remarks about current trading. An investment recommendation helped Galliford-Brindley to widen 14 to 69p and later interest left Armitage Shanks 2 to the good at 75p. Browns and Jackson added another 4 to 28p and Baggeridge Brick, in continued support to the chairman's optimistic annual statement, firmed 2 for a two-day rise of 43p to 38p.

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## AUTHORISED UNIT TRUSTS

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**FT SHARE INFORMATION SERVICE**

**BONDS & RAILS—Cont.**

1978-79	High	Low	Stock	Price	+ or -	Div. %	Gross	Yield	Red.
BRITISH FUNDS									
"Shorts" (Lives up to Five Years)									
105 Treasury 11/9/79 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 3/9/80 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/80 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/81 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/82 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/83 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/84 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/85 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/86 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/87 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/88 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/89 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/90 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/91 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/92 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/93 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/94 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/95 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/96 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/97 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/98 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/99 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/00 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/01 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/02 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/03 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/04 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/05 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/06 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/07 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/08 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/09 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/10 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/11 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/12 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/13 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/14 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/15 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/16 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/17 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/18 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/19 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/20 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/21 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/22 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/23 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/24 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/25 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/26 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/27 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/28 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/29 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/30 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/31 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/32 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/33 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/34 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/35 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/36 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/37 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/38 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/39 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/40 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/41 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/42 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/43 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/44 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/45 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/46 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/47 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/48 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/49 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/50 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/51 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/52 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/53 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/54 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/55 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/56 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/57 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/58 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/59 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/60 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/61 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/62 79/2	99/1	98/1		11.51	-1.17				
97 Treasury 10/9/63 79/2	99/1	98/1</							

Financial Times Thursday January 11 1979

## INDUSTRIALS—Continued

## INSURANCE—Continued

## PROPERTY—Continued

## INVESTMENT TRUSTS—Cont.

## FINANCE, LAND—Continued



## MINES—Continued

## AUSTRALIAN

## OILS

1978-79	High	Low	Stock	Price	+ or -	No.	Net	Cw	T.M.	P.E.
77	127.37	127.37	HJM (Class 1)	92	-	178	126	Stock	PE	
78	71.83	71.83	J.S. (L)	126	-	178	126	Lev. & Gen. Co.	PE	
79	152.00	152.00	J.S. (L) 10%	126	-	178	126	Lev. & Min. 5%	PE	
80	127.11	127.11	J.S. (L) 10%	126	-	178	126	Lev. United 10%	PE	
81	127.04	127.04	J.S. (L) 10%	126	-	178	126	Lever 10%	PE	
82	127.04	127.04	J.S. (L) 10%	126	-	178	126	Lever 10%	PE	
83	127.11	127.11	J.S. (L) 10%	126	-	178	126	Lever 10%	PE	
84	127.04	127.04	J.S. (L) 10%	126	-	178	126	Lever 10%	PE	
85	127.04	127.04	J.S. (L) 10%	126	-	178	126	Lever 10%	PE	
86	127.04	127.04	J.S. (L) 10%	126	-	178	126	Lever 10%	PE	
87	127.04	127.04	J.S. (L) 10%	126	-	178	126	Lever 10%	PE	
88	127.04	127.04	J.S. (L) 10%	126	-	178	126	Lever 10%	PE	
89	127.04	127.04	J.S. (L) 10%	126	-	178	126	Lever 10%	PE	
90	127.04	127.04	J.S. (L) 10%	126	-	178	126	Lever 10%	PE	
91	127.04	127.04	J.S. (L) 10%	126	-	178	126	Lever 10%	PE	
92	127.04	127.04	J.S. (L) 10%	126	-	178	126	Lever 10%	PE	
93	127.04	127.04	J.S. (L) 10%	126	-	178	126	Lever 10%	PE	
94	127.04	127.04	J.S. (L) 10%	126	-	178	126	Lever 10%	PE	
95	127.04	127.04	J.S. (L) 10%	126	-	178	126	Lever 10%	PE	
96	127.04	127.04	J.S. (L) 10%	126	-	178	126	Lever 10%	PE	
97	127.04	127.04	J.S. (L) 10%	126	-	178	126	Lever 10%	PE	
98	127.04	127.04	J.S. (L) 10%	126	-	178	126	Lever 10%	PE	
99	127.04	127.04	J.S. (L) 10%	126	-	178	126	Lever 10%	PE	
100	127.04	127.04	J.S. (L) 10%	126	-	178	126	Lever 10%	PE	
101	127.04	127.04	J.S. (L) 10%	126	-	178	126	Lever 10%	PE	
102	127.04	127.04	J.S. (L) 10%	126	-	178	126	Lever 10%	PE	
103	127.04	127.04	J.S. (L) 10%	126	-	178	126	Lever 10%	PE	
104	127.04	127.04	J.S. (L) 10%	126	-	178	126	Lever 10%	PE	
105	127.04	127.04	J.S. (L) 10%	126	-	178	126	Lever 10%	PE	
106	127.04	127.04	J.S. (L) 10%	126	-	178	126	Lever 10%	PE	
107	127.04	127.04	J.S. (L) 10%	126	-	178	126	Lever 10%	PE	
108	127.04	127.04	J.S. (L) 10%	126	-	178	126	Lever 10%	PE	
109	127.04	127.04	J.S. (L) 10%	126	-	178	126	Lever 10%	PE	
110	127.04	127.04	J.S. (L) 10%	126	-	178	126	Lever 10%	PE	
111	127.04	127.04	J.S. (L) 10%	126	-	178	126	Lever 10%	PE	
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114	127.04	127.04	J.S. (L) 10%	126	-	178	126	Lever 10%	PE	
115	127.04	127.04	J.S. (L) 10%	126	-	178	126	Lever 10%	PE	
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121	127.04	127.04	J.S. (L) 10%	126	-	178	126	Lever 10%	PE	
122	127.04	127.04	J.S. (L) 10%	126	-	178	126	Lever 10%	PE	
123	127.04	127.04	J.S. (L) 10%	126	-	178	126	Lever 10%	PE	
124	127.04	127.04	J.S. (L) 10%	126	-	178	126	Lever 10%	PE	
125	127.04	127.04	J.S. (L) 10%	126	-	178	126	Lever 10%	PE	
126	127.04	127.04	J.S. (L) 10%	126	-	178	126	Lever 10%	PE	
127	127.04	127.04	J.S. (L) 10%	126	-	178	126	Lever 10%	PE	
128	127.04	127.04	J.S. (L) 10%	126	-	178	126	Lever 10%	PE	
129	127.04	127.04	J.S. (L) 10%	126	-	178	126	Lever 10%	PE	
130	127.04	127.04	J.S. (L) 10%	126	-	178	126	Lever 10%	PE	
131	127.04	127.04	J.S. (L) 10%	126	-	178	126	Lever 10%	PE	
132	127.04	127.04	J.S. (L) 10%	126	-	178	126	Lever 10%	PE	
133	127.04	127.04	J.S. (L) 10%	126	-	178	126	Lever 10%	PE	
134	127.04	127.04	J.S. (L) 10%	126	-	178	126	Lever 10%	PE	
135	127.04	127.04	J.S. (L) 10%	126	-	178	126	Lever 10%	PE	
136	127.04	127.04	J.S. (L) 10%	126	-	178	126	Lever 10%	PE	
137	127.04	127.04	J.S. (L) 10%	126	-	178	126	Lever 10%	PE	
138	127.04	127.04	J.S. (L) 10%	126	-	178	126	Lever 10%	PE	
139	127.04	127.04	J.S. (L) 10%	126	-	178	126	Lever 10%	PE	
140	127.04	127.04	J.S. (L) 10%	126	-	178	126	Lever 10%	PE	
141	127.04	127.04	J.S. (L) 10%	126	-	178	126	Lever 10%	PE	
142	127.04	127.04	J.S. (L) 10%	126	-	178	126	Lever 10%	PE	
143	127.04	127.04	J.S. (L) 10%	126	-	178	126	Lever 10%	PE	
144	127.04	127.04	J.S. (L) 10%	126	-	178	126	Lever 10%	PE	
145	127.04	127.04	J.S. (L) 10%	126	-	178	126	Lever 10%	PE	
146	127.04	127.04	J.S. (L) 10%	126	-	178	126	Lever 10%	PE	
147	127.04	127.04	J.S. (L) 10%	126	-	178	126	Lever 10%	PE	
148	127.04	127.04	J.S. (L) 10%	126	-	178	126	Lever 10%	PE	
149	127.04	127.04	J.S. (L) 10%	126	-	178	126	Lever 10%		

## Ministers prepare the way for a new social contract

BY SAMUEL BRITTON

MINISTERS ARE giving urgent attention to plans for a revised Mark Two social contract with the TUC.

The aim would be to prevent widespread disruption of the public services—which is seen as more of a threat than the immediate troubles in road haulage—and also to restore Labour's credibility as the party best able to contain a union wage push.

The proposed contract would have three main features. First, commitment to reduce the rate there would be a long-term inflation in line with Mr. Callaghan's hint of achieving 5 per cent a year within three years.

Second, there would be an attempt to agree with the TUC on relatively machinery for public service manual workers.

Third, there would be an early formula to minimise public service strikes this winter.

The Prime Minister is also said to be moving in favour of compulsory "planning agreements" as a concession to the Left in the next Labour manifesto.

### Shell plans 2p to 3p rise in oil prices

By Kevin Done, Economics Correspondent

SHELL intends to raise the price of all its oil products in the UK by an average of 2p to 3p a gallon next month. A gallon of four-star petrol could be 3p dearer at 32p to 35p in urban areas.

Shell notified the Price Commission yesterday of the proposed increases and the other major oil retailers—Esso and British Petroleum—are expected to follow suit in the next few days.

If the increases are allowed, fuel oils are likely to rise by 1p to 2p a gallon and domestic heating oil by 2p to 3p a gallon. The 3p rise in the price of petrol will include VAT.

Shell's application is based mainly on the poor profitability of its UK oil marketing operation, rather than on the increases in crude oil prices agreed by the Organisation of Petroleum Exporting Countries in December.

In 1978, Shell UK, the umbrella company for all Shell's British operations, made a loss of £32m, and this was followed by a loss of £11m in 1977.

The marketing losses of many oil companies in recent years stemmed from the forecast price-cutting war, which ended only in November last year.

During the tanker drivers' dispute prices rose briefly to far higher levels as many garages ran short of supplies.

### Weather

COLD with showers and bright intervals. Frost early and later. London, Southern England, East England, E. Anglia.

Scattered showers, sunny intervals. Wind northerly. Max 3C (37F).

S.W. England, Channel Isles, S. Wales.

Showers, sunny intervals. Wind north-west, fresh. Max 4C (39F).

N.E. England, Borders, E. Scotland.

Showers, sometimes prolonged. Wind north-east. Max 1C (34F).

Northern England, Isle of Man, S.W. Scotland, Ulster, Highlands.

Showers, bright intervals. Wind north-west. Max 2C.

Outlook: Showers in East, snow or rain in West.

### BUSINESS CENTRES

	V-day	midday	midnight	V-day	midday	midnight
Amman, S.Y.	21	34	57	Madrid, F.C.	11	45
Barbados, S.Y.	21	59	52	Munich, S.Y.	22	48
Bahrain, F.Y.	11	52	52	Paris, F.C.	12	52
Belfast, S.Y.	15	61	52	Milan, F.C.	12	52
Bangkok, S.Y.	11	34	52	Toronto, F.C.	12	52
Berlin, F.Y.	16	52	52	Montreal, F.C.	12	52
Birmingham, F.Y.	11	34	52	Frankfurt, F.C.	12	52
Brisbane, S.Y.	20	52	52	Brussels, F.C.	12	52
Buenos Aires, S.Y.	20	52	52	Malaga, F.C.	13	52
Cairo, S.Y.	16	51	52	Paris, F.C.	12	52
Cardiff, S.Y.	11	34	52	Prague, F.C.	12	52
Chile, S.Y.	11	34	52	Rome, F.C.	12	52
Cologne, F.Y.	11	34	52	Rio J.O., S.Y.	12	52
Dublin, F.Y.	11	34	52	Stockholm, S.Y.	12	52
Edinburgh, F.Y.	12	35	52	Strasbourg, F.C.	12	52
Frankfurt, F.Y.	11	34	52	Sydney, S.Y.	12	52
Geneva, S.Y.	11	34	52	Toronto, S.Y.	12	52
Glasgow, S.Y.	11	34	52	Tokyo, S.Y.	12	52
Helsinki, S.Y.	11	30	52	Toronto, C.Y.	12	52
H.Kong, S.Y.	11	22	52	Toronto, F.C.	12	52
Johannesburg, S.Y.	11	34	52	Toronto, G.Y.	12	52
Lisbon, S.Y.	14	57	52	Toronto, S.Y.	12	52
London, S.Y.	16	43	52	Toronto, F.C.	12	52
Montevideo, S.Y.	11	34	52	Toronto, G.Y.	12	52
Paris, S.Y.	11	34	52	Toronto, S.Y.	12	52
Rome, S.Y.	11	34	52	Toronto, F.C.	12	52
Stockholm, S.Y.	11	34	52	Toronto, G.Y.	12	52
Toronto, S.Y.	11	34	52	Toronto, S.Y.	12	52
Toronto, F.C.	11	34	52	Toronto, F.C.	12	52
Toronto, G.Y.	11	34	52	Toronto, G.Y.	12	52
Toronto, S.Y.	11	34	52	Toronto, F.C.	12	52
Toronto, G.Y.	11	34	52	Toronto, S.Y.	12	52
Toronto, F.C.	11	34	52	Toronto, G.Y.	12	52
Toronto, S.Y.	11	34	52	Toronto, F.C.	12	52
Toronto, G.Y.	11	34	52	Toronto, S.Y.	12	52
Toronto, F.C.	11	34	52	Toronto, G.Y.	12	52
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Toronto, S.Y.	11	34	52	Toronto, F.C.	12	52
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Toronto, S.Y.	11	34	52	Toronto, F.C.	12	52
Toronto, G.Y.	11	34	52	Toronto, S.Y.	12	52
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Toronto, S.Y.	11	34	52	Toronto, F.C.	12	52
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Toronto, F.C.	11	34	52	Toronto, G.Y.	12	52
Toronto, S.Y.	11	34	52	Toronto, F.C.	12	52
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Toronto, F.C.	11	34	52	Toronto, G.Y.	12	52
Toronto, S.Y.	11	34	52	Toronto, F.C.	12	52
Toronto, G.Y.	11	34	52	Toronto, S.Y.	12	52
Toronto, F.C.	11	34	52	Toronto, G.Y.	12	52
Toronto, S.Y.	11	34	52	Toronto, F.C.	12	52
Toronto, G.Y.	11	34	52	Toronto, S.Y.	12	52
Toronto, F.C.	11	34	52	Toronto, G.Y.	12	52
Toronto, S.Y.	11	34	52	Toronto, F.C.	12	52
Toronto, G.Y.	11	34	52	Toronto, S.Y.	12	52
Toronto, F.C.	11	34	52	Toronto, G.Y.	12	52
Toronto, S.Y.	11	34	52	Toronto, F.C.	12	52
Toronto, G.Y.	11	34	52	Toronto, S.Y.	12	52
Toronto, F.C.	11	34	52	Toronto, G.Y.	12	52
Toronto, S.Y.	11	34	52	Toronto, F.C.	12	52
Toronto, G.Y.	11	34	52	Toronto, S.Y.	12	52
Toronto, F.C.	11	34	52	Toronto, G.Y.	12	52
Toronto, S.Y.	11	34	52	Toronto, F.C.	12	52
Toronto, G.Y.	11	34	52	Toronto, S.Y.	12	52
Toronto, F.C.	11	34	52	Toronto, G.Y.	12	52
Toronto, S.Y.	11	34	52	Toronto, F.C.	12	52
Toronto, G.Y.	11	34	52	Toronto, S.Y.	12	52
Toronto, F.C.	11	34	52	Toronto, G.Y.	12	52
Toronto, S.Y.	11	34	52	Toronto, F.C.	12	52
Toronto, G.Y.	11	34	52	Toronto, S		